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BULLETIN

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Board of Governors of the Federal Reserve System, Washington, D.C.

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The *Statistical Supplement to the Federal Reserve Bulletin* is issued monthly under the direction of the staff Publications Committee. It is assisted by Economic Editing and the Publications Department.

Preface

The *Statistical Supplement to the Federal Reserve Bulletin* is a continuation of the Financial and Business Statistics section that appeared in each month's issue of the *Federal Reserve Bulletin*. The *Bulletin* is now published on a quarterly basis, starting with the Winter 2004 issue.

Published monthly, the new *Statistical Supplement* is designed as a compact source of economic and financial data. All tables that appeared in the *Federal Reserve Bulletin*, including the annual and quarterly special tables, now appear in the *Statistical Supplement*. All statistical series are published with the

same frequency that they had in the *Bulletin*, and the numbering system for the tables remains the same.

Separate subscriptions for the quarterly *Federal Reserve Bulletin* and the monthly *Statistical Supplement* are available. Subscription information for the *Statistical Supplement* is on the inside front cover. For subscription information about the *Bulletin*, contact Publications Fulfillment at (202) 452-3245, or send an e-mail to publications-bog@frbog.frb.gov.

If you have questions regarding the tables in the *Statistical Supplement*, please send a fax to (202) 785-6092 or (202) 728-5886.

Financial and Business Statistics

These tables reflect data available as of the second week of March 2004.

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Symbols and Abbreviations

c	Corrected	G-7	Group of Seven
e	Estimated	G-10	Group of Ten
n.a.	Not available	GDP	Gross domestic product
n.e.c.	Not elsewhere classified	GNMA	Government National Mortgage Association
p	Preliminary	GSE	Government-sponsored enterprise
r	Revised (Notation appears in column heading when about half the figures in the column have been revised from the most recently published table.)	HUD	Department of Housing and Urban Development
*	Amount insignificant in terms of the last decimal place shown in the table (for example, less than 500,000 when the smallest unit given is in millions)	IMF	International Monetary Fund
0	Calculated to be zero	IOs	Interest only, stripped, mortgage-backed securities
. . .	Cell not applicable	IPCs	Individuals, partnerships, and corporations
ABS	Asset-backed security	IRA	Individual retirement account
ATS	Automatic transfer service	MMDA	Money market deposit account
BIF	Bank insurance fund	MSA	Metropolitan statistical area
CD	Certificate of deposit	NAICS	North American Industry Classification System
CMO	Collateralized mortgage obligation	NOW	Negotiable order of withdrawal
CRA	Community Reinvestment Act of 1977	OCDs	Other checkable deposits
FAMC	Federal Agricultural Mortgage Corporation	OPEC	Organization of Petroleum Exporting Countries
FFB	Federal Financing Bank	OTS	Office of Thrift Supervision
FFIEC	Federal Financial Institutions Examination Council	PMI	Private mortgage insurance
FHA	Federal Housing Administration	POs	Principal only, stripped, mortgage-backed securities
FHLBB	Federal Home Loan Bank Board	REIT	Real estate investment trust
FHLMC	Federal Home Loan Mortgage Corporation	REMICs	Real estate mortgage investment conduits
FmHA	Farmers Home Administration	RHS	Rural Housing Service
FNMA	Federal National Mortgage Association	RP	Repurchase agreement
FSA	Farm Service Agency	RTC	Resolution Trust Corporation
FSLIC	Federal Savings and Loan Insurance Corporation	SCO	Securitized credit obligation
		SDR	Special drawing right
		SIC	Standard Industrial Classification
		TIIS	Treasury inflation-indexed securities
		VA	Department of Veterans Affairs

GENERAL INFORMATION

In many of the tables, components do not sum to totals because of rounding.

Minus signs are used to indicate (1) a decrease, (2) a negative figure, or (3) an outflow.

“U.S. government securities” may include guaranteed issues

of U.S. government agencies (the flow of funds figures also include not fully guaranteed issues) as well as direct obligations of the U.S. Treasury.

“State and local government” also includes municipalities, special districts, and other political subdivisions.

1.10 RESERVES AND MONEY STOCK MEASURES

Percent annual rate of change, seasonally adjusted¹

Monetary or credit aggregate	2003				2003				
	Q1	Q2 ^r	Q3 ^r	Q4	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec.
<i>Reserves of depository institutions²</i>									
1 Total	11.3	6.7	34.2	-14.0	65.0	-34.2	-26.1	-15.5	-11.5
2 Required	11.4	8.0	28.3	-7.2	15.6	26.3	-27.9	-16.5	-14.6
3 Nonborrowed	12.8	6.1	33.0	-12.9	59.7	-30.6	-24.2	-14.5	-10.9
4 Monetary base ³	7.1	5.8	5.5	5.2	9.4	2.8	5.9	5.3	3.2
<i>Concepts of money⁴</i>									
5 M1	8.0 ^r	8.5	7.5	2.4	8.5	.0	2.2	-.7	8.6
6 M2	7.2	8.1	6.9	-1.5	7.6	-4.3	-3.1	-.8	-1.0
7 M3	6.5 ^r	5.8	6.9	-1.6	5.2	-1.5	-4.0	-1.9	-1.1
<i>Nontransaction components</i>									
8 In M2 ⁵	7.0	8.0	6.7	-2.5	7.4	-5.4	-4.6	-.8	-3.6
9 In M3 only ⁶	5.1 ^r	.6	6.9	-2.0	-.1	4.7	-5.9	-4.1	-1.4
<i>Time and savings deposits</i>									
<i>Commercial banks</i>									
10 Savings, including MMDAs	14.7	15.9	17.6	5.1	17.4	-5.8	5.1	10.8	3.3
11 Small time ⁷	-7.6	-8.7	-13.9	-9.2	-14.8	-11.8	-8.4	-8.0	-4.0
12 Large time ^{8,9}	-8.4 ^r	3.6	8.8	10.4	13.1	14.4	-6.8	15.8	39.4
<i>Thrift institutions</i>									
13 Savings, including MMDAs	23.0	24.2	17.9	5.3	20.1	11.8	8.5	-7.9	-5.5
14 Small time ⁷	-6.6	-9.3	-12.4	-10.8	-14.3	-9.8	-10.7	-10.8	-10.0
15 Large time ⁸	6.7	-1.6	15.1	-3.8	14.9	-3.9	-4.9	-8.9	-8.9
<i>Money market mutual funds</i>									
16 Retail ¹⁰	-8.1 ^r	-6.8	-10.4	-22.8	-9.0	-15.2	-38.5	-17.8	-18.7
17 Institution-only	-2 ^r	-15.0	7.8	-16.6	-16.6	.2	-22.3	-24.1	-20.5
<i>Repurchase agreements and eurodollars</i>									
18 Repurchase agreements ¹¹	31.8	20.5	-11.0	8.8	-6.3	5.8	18.1	16.7	-13.8
19 Eurodollars ¹¹	20.6	31.1	30.0	10.0	42.2	1.7	21.6	-8.5	-3.0

1. Unless otherwise noted, rates of change are calculated from average amounts outstanding during preceding month or quarter.

2. Figures incorporate adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements (See also table 1.20.)

3. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

4. Composition of the money stock measures is as follows:

M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds.

Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination

time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more), (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

5. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances, each seasonally adjusted separately.

6. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.

7. Small time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

8. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

9. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

10. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

11. Includes both overnight and term.

1.11 RESERVE BALANCES OF DEPOSITORY INSTITUTIONS¹

Millions of dollars

Factor	Average of daily figures			Average of daily figures for week ending on date indicated						
	2003			2003						
	Oct.	Nov.	Dec.	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	722,035	727,607	736,797	727,982	729,192	734,976	731,206	731,834	739,505	746,564
2 Securities held outright	656,917	661,743	665,846	661,963	663,499	664,699	665,488	665,893	666,034	666,402
3 U.S. Treasury ²	656,907	661,733	665,843	661,953	663,489	664,689	665,479	665,893	666,034	666,402
4 Bills ³	241,920	242,906	244,041	242,886	243,194	243,340	243,634	244,052	244,197	244,569
5 Notes and bonds, nominal ³	399,969	403,757	406,173	403,995	405,211	406,173	406,173	406,173	406,173	406,173
6 Notes and bonds, inflation-indexed ³	13,454	13,454	13,960	13,454	13,454	13,532	13,994	13,994	13,994	13,994
7 Inflation compensation ⁴	1,564	1,616	1,670	1,617	1,629	1,644	1,678	1,674	1,670	1,666
8 Federal agency ⁵	10	10	3	10	10	10	9	0	0	0
9 Repurchase agreements ⁵	25,056	25,067	30,500	24,071	27,393	30,679	25,893	25,571	33,179	38,679
10 Loans to depository institutions	110	63	51	65	46	35	37	37	70	65
11 Primary credit	16	20	20	22	5	9	13	5	33	32
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	94	43	30	43	42	26	24	32	37	33
14 Float	-293	976	872	1,832	62	1,000	751	885	413	1,179
15 Other Federal Reserve assets	40,244	39,757	39,527	40,049	38,192	38,565	39,037	39,448	39,810	40,239
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,329	35,390	35,451	35,391	35,405	35,419	35,433	35,447	35,461	35,475
ABSORBING RESERVE FUNDS										
19 Currency in circulation	701,697	707,470	716,589	706,844	708,826	713,252	711,787	713,536	718,646	723,713
20 Reverse repurchase agreements ⁶	19,168	18,667	19,600	19,227	18,228	18,669	19,464	18,216	19,430	21,635
21 Foreign official and international accounts	19,168	18,442	19,544	19,227	18,228	18,669	19,464	17,966	19,430	21,635
22 Dealers	0	225	56	0	0	0	0	250	0	0
23 Treasury cash holdings	380	347	322	342	307	324	326	323	319	319
24 Deposits with Federal Reserve Banks, other than reserve balances	16,824	17,539	17,708	17,269	17,736	18,162	17,337	17,918	17,196	18,377
25 U.S. Treasury, general account	4,934	5,143	5,257	4,651	5,223	5,437	4,974	5,622	4,701	5,850
26 Foreign official	119	108	91	80	85	86	80	89	96	99
27 Service-related	11,465	11,988	12,086	12,199	12,166	12,360	12,000	11,966	12,153	12,110
28 Required clearing balances	11,302	11,679	11,843	11,848	11,850	11,851	11,850	11,845	11,845	11,831
29 Adjustments to compensate for float	164	310	243	351	316	509	150	122	308	278
30 Other	306	299	274	339	263	279	284	241	247	319
31 Other liabilities and capital	20,437	20,457	20,733	20,746	20,672	20,576	20,798	20,833	20,759	20,589
32 Reserve balances with Federal Reserve Banks ⁷	12,101	11,760	10,539	12,188	12,070	12,655	10,171	9,698	11,859	10,649
End-of-month figures										
Wednesday figures										
SUPPLYING RESERVE FUNDS										
1 Reserve Bank credit outstanding	725,743	737,188	750,170	723,985	736,522	728,733	735,690	732,749	744,982	750,170
2 Securities held outright	658,791	664,615	666,665	662,713	664,525	665,242	665,610	665,953	666,216	666,665
3 U.S. Treasury ²	658,781	664,605	666,665	662,703	664,515	665,232	665,610	665,953	666,216	666,665
4 Bills ³	242,414	243,338	244,833	242,958	243,253	243,385	243,767	244,113	244,381	244,833
5 Notes and bonds, nominal ³	401,322	406,173	406,173	404,669	406,173	406,173	406,173	406,173	406,173	406,173
6 Notes and bonds, inflation-indexed ³	13,454	13,454	13,994	13,454	13,454	13,994	13,994	13,994	13,994	13,994
7 Inflation compensation ⁴	1,590	1,639	1,665	1,621	1,634	1,680	1,676	1,672	1,668	1,665
8 Federal agency ⁵	10	10	0	10	10	10	0	0	0	0
9 Repurchase agreements ⁵	26,000	33,000	43,750	22,000	33,500	23,500	29,250	25,000	36,500	43,750
10 Loans to depository institutions	239	28	62	47	43	23	32	50	175	62
11 Primary credit	181	2	41	3	8	0	5	16	135	41
12 Secondary credit	0	0	0	0	0	0	0	0	0	0
13 Seasonal credit	58	26	22	44	36	23	26	35	39	22
14 Float	215	926	-320	1,263	-62	1,266	1,655	2,080	2,041	-320
15 Other Federal Reserve assets	40,498	38,618	40,012	37,962	38,516	38,701	39,144	39,665	40,051	40,012
16 Gold stock	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043
17 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
18 Treasury currency outstanding	35,363	35,419	35,475	35,391	35,405	35,419	35,433	35,447	35,461	35,475
ABSORBING RESERVE FUNDS										
19 Currency in circulation	702,383	712,984	724,194	707,714	713,335	713,706	712,883	716,019	723,150	724,194
20 Reverse repurchase agreements ⁶	19,329	18,781	25,652	17,902	17,955	18,731	18,964	17,657	19,764	25,652
21 Foreign official and international accounts	19,329	18,781	25,652	17,902	17,955	18,731	18,964	17,657	19,764	25,652
22 Dealers	0	0	0	0	0	0	0	0	0	0
23 Treasury cash holdings	390	324	321	305	324	326	324	319	319	321
24 Deposits with Federal Reserve Banks, other than reserve balances	18,262	18,635	18,712	17,758	17,880	17,133	17,486	19,741	17,206	18,712
25 U.S. Treasury, general account	6,110	5,912	5,723	5,175	5,377	4,374	5,162	7,455	4,670	5,723
26 Foreign official	155	81	162	76	82	116	83	83	128	162
27 Service-related	11,723	12,360	12,110	12,199	12,166	12,360	12,000	11,966	12,154	12,110
28 Required clearing balances	11,421	11,851	11,831	11,848	11,850	11,851	11,850	11,845	11,846	11,831
29 Adjustments to compensate for float	301	509	278	351	316	509	150	122	308	278
30 Other	274	281	717	308	255	282	241	236	253	717
31 Other liabilities and capital	20,026	20,590	19,793	20,474	20,405	20,500	20,517	20,666	20,521	19,793
32 Reserve balances with Federal Reserve Banks ⁷	13,959	14,538	10,216	8,466	15,273	7,000	14,193	7,038	12,727	10,216

1. Amounts of vault cash held as reserves are shown in table 1.12, line 2.

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

7. Excludes required clearing balances and adjustments to compensate for float.

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1.12 RESERVES AND BORROWINGS Depository Institutions¹

Millions of dollars

Reserve classification	Prorated monthly averages of biweekly averages									
	2001	2002	2003	2003						
	Dec.	Dec.	Dec.	June ^r	July	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec.
1 Reserve balances with Reserve Banks ²	9,053	9,926	10,860	11,307	12,180 ^r	14,142	12,485	11,672	11,531	10,860
2 Total vault cash ³	43,918	43,386	44,077	41,917	42,642	43,008	43,063	43,318	42,608	44,077
3 Applied vault cash ⁴	32,024	30,346 ^r	32,084	30,557	31,414 ^r	31,963	31,946	31,535	31,137	32,084
4 Surplus vault cash ⁵	11,894	13,039 ^r	11,993	11,360	11,228 ^r	11,045	11,117	11,783	11,472	11,993
5 Total reserves ⁶	41,077	40,272 ^r	42,944	41,864	43,594	46,105	44,431	43,207	42,667	42,944
6 Required reserves	39,428	38,263 ^r	41,286	40,002	41,659 ^r	42,338	42,915	41,658	41,105	41,286
7 Excess reserve balances at Reserve Banks ⁷	1,649	2,008 ^r	1,658	1,862	1,935 ^r	3,767	1,515	1,549	1,563	1,658
8 Total borrowing at Reserve Banks	67	80	46	161	130	329	181	107	68	46
9 Primary	...	...	17	87	21	168	23	13	25	17
10 Secondary	...	...	0	0	0	15	0	0	0	0
11 Seasonal	33	45	29	74	110	146	158	94	43	29
12 Adjustment	34	35	...	...	...	...	...	...	...	...
Biweekly averages of daily figures for two-week periods ending on dates indicated										
	2003								2004	
	Sept. 3 ^r	Sept. 17 ^r	Oct. 1 ^r	Oct. 15 ^r	Oct. 29 ^r	Nov. 12 ^r	Nov. 26 ^r	Dec. 10	Dec. 24	Jan. 7
1 Reserve balances with Reserve Banks ²	14,180	11,519	13,134	9,945	13,414	10,844	12,154	11,411 ^r	10,770	10,254
2 Total vault cash ³	42,030	42,298	44,126	44,545	42,239	41,876	43,246	42,578 ^r	44,286	45,803
3 Applied vault cash ⁴	32,029	30,953	32,996	31,455	31,721	30,064	31,850	31,860 ^r	31,848	32,877
4 Surplus vault cash ⁵	10,001	11,345	11,130	13,091	10,518	11,812	11,396	10,718	12,438	12,926
5 Total reserves ⁶	46,209	42,472	46,130	41,400	45,135	40,908	44,004	43,271 ^r	42,618	43,130
6 Required reserves	43,992	41,552	44,136	39,899	43,589	39,224	42,476	41,949	40,697	41,520
7 Excess reserve balances at Reserve Banks ⁷	2,217	920	1,994	1,500	1,546	1,684	1,527	1,322 ^r	1,921	1,610
8 Total borrowing at Reserve Banks	162	160	207	115	95	94	56	36	54	45
9 Primary	5	4	48	3	17	43	14	11	19	22
10 Secondary	0	0	0	0	0	0	0	0	0	0
11 Seasonal	157	157	159	112	79	51	43	25	35	22
12 Adjustment	...	...	...	...	...	...	...	...	...	...

1. Data in this table also appear in the Board's H.3 (502) weekly statistical release. For ordering address, see inside front cover. Data are not break-adjusted or seasonally adjusted.

2. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance-sheet "as-of" adjustments.

3. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrift institutions that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

4. All vault cash held during the lagged computation period by "bound" institutions (that is, those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (that is, those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

5. Total vault cash (line 2) less applied vault cash (line 3).

6. Reserve balances with Federal Reserve Banks (line 1) plus applied vault cash (line 3).

7. Total reserves (line 5) less required reserves (line 6).

1.14 FEDERAL RESERVE BANK INTEREST RATES

Percent per year

Current and previous levels									
Federal Reserve Bank	Primary credit ¹			Secondary credit ²			Seasonal credit ³		
	On 2/6/04	Effective date	Previous rate	On 2/6/04	Effective date	Previous rate	On 2/6/04	Effective date	Previous rate
Boston	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	2/5/04	1.00
New York		6/25/03			6/25/03				
Philadelphia		6/26/03			6/26/03				
Cleveland		6/26/03			6/26/03				
Richmond		6/26/03			6/26/03				
Atlanta		6/26/03			6/26/03				
Chicago		6/26/03			6/26/03				
St. Louis		6/26/03			6/26/03				
Minneapolis		6/26/03			6/26/03				
Kansas City		6/25/03			6/25/03				
Dallas		6/26/03			6/26/03				
San Francisco	2.00	6/25/03	2.25	2.50	6/25/03	2.75	1.05	2/5/04	1.00

Range of rates for primary credit								
Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Jan. 9, 2003 (beginning of program)	2.25	2.25						
2003—June 25	2.00–2.25	2.00						
26	2.00	2.00						
In effect February 6, 2004	2.00	2.00						

Range of rates for adjustment credit in recent years ⁴								
Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1995	5.25	5.25	2000—Feb. 2	5.00–5.25	5.25	2001—June 27	3.25–3.50	3.25
			4	5.25	5.25	29	3.25	3.25
1996—Jan. 31	5.00–5.25	5.00	Mar. 21	5.25–5.50	5.50	Aug. 21	3.00–3.25	3.00
Feb. 3	5.00	5.00	23	5.50	5.50	23	3.00	3.00
			May 16	5.50–6.00	5.50	Sept. 17	2.50–3.00	2.50
1998—Oct. 15	4.75–5.00	4.75	19	6.00	6.00	18	2.50	2.50
16	4.75	4.75				Oct. 2	2.00–2.50	2.00
Nov. 17	4.50–4.75	4.50	2001—Jan. 3	5.75–6.00	5.75	4	2.00	2.00
19	4.50	4.50	4	5.50–5.75	5.50	Nov. 6	1.50–2.00	1.50
			5	5.50	5.50	8	1.50	1.50
1999—Aug. 24	4.50–4.75	4.75	31	5.00–5.50	5.00	Dec. 11	1.25–1.50	1.25
26	4.75	4.75	Feb. 1	5.00	5.00	13	1.25	1.25
Nov. 16	4.75–5.00	4.75	Mar. 20	4.50–5.00	4.50			
18	5.00	5.00	21	4.50	4.50	2002—Nov. 6	0.75–1.25	0.75
			Apr. 18	4.00–4.50	4.00	7	0.75	0.75
			20	4.00	4.00			
			2001—May 15	3.50–4.00	3.50	In effect Jan. 8, 2003 (end of program)	0.75	0.75
			17	3.50	3.50			

1. Available for very short terms as a backup source of liquidity to depository institutions that are in generally sound financial condition in the judgment of the lending Federal Reserve Bank.

2. Available in appropriate circumstances to depository institutions that do not qualify for primary credit.

3. Available to help relatively small depository institutions meet regular seasonal needs for funds that arise from a clear pattern of intrayear movements in their deposits and loans and that cannot be met through special industry lenders. The discount rate on seasonal credit

takes into account rates charged by market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period.

4. Was available until January 8, 2003, to help depository institutions meet temporary needs for funds that could not be met through reasonable alternative sources. For earlier data, see the following publications of the Board of Governors: *Banking and Monetary Statistics, 1914–1941*, and *1941–1970*; and the *Statistical Digest, 1970–1979, 1980–1989*, and *1990–1995*. See also the Board's Statistics: Releases and Historical Data web pages (<http://www.federalreserve.gov/releases/H15/data.htm>).

1.15 RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS

Type of liability	Requirement	
	Percentage of liabilities	Effective date
<i>Net transaction accounts</i> ¹		
1 \$0 million–\$6.6 million ²	0	12/25/03
2 More than \$6.6 million–\$45.4 million ³	3	12/25/03
3 More than \$45.4 million	10	12/25/03
4 Nonpersonal time deposits	0	12/27/90
5 Eurocurrency liabilities	0	12/27/90

NOTE. Required reserves must be held in the form of vault cash and, if vault cash is insufficient, also in the form of a deposit with a Federal Reserve Bank. An institution that is a member of the Federal Reserve System must hold that deposit directly with a Reserve Bank; an institution that is not a member of the System can maintain that deposit directly with a Reserve Bank or with another institution in a pass-through relationship. Reserve requirements are imposed on commercial banks, savings banks, savings and loan associations, credit unions, U.S. branches and agencies of foreign banks, Edge corporations, and agreement corporations.

1. Total transaction accounts consists of demand deposits, automatic transfer service (ATS) accounts, NOW accounts, share draft accounts, telephone or preauthorized transfer accounts, ineligible bankers acceptances, and obligations issued by affiliates maturing in seven days or less. Net transaction accounts are total transaction accounts less amounts due from other depository institutions and less cash items in the process of collection.

For a more detailed description of these deposit types, see Form FR 2900 at www.federalreserve.gov/boarddocs/reportforms/.

2. The amount of net transaction accounts subject to a reserve requirement ratio of zero percent (the “exemption amount”) is adjusted each year by statute. The exemption amount is adjusted upward by 80 percent of the previous year’s (June 30 to June 30) rate of increase in total reservable liabilities at all depository institutions. No adjustment is made in the event of a decrease in such liabilities.

3. The amount of net transaction accounts subject to a reserve requirement ratio of 3 percent is the “low-reserve tranche.” By statute, the upper limit of the low-reserve tranche is adjusted each year by 80 percent of the previous year’s (June 30 to June 30) rate of increase or decrease in net transaction accounts held by all depository institutions.

1.17 FEDERAL RESERVE OPEN MARKET TRANSACTIONS¹

Millions of dollars

Type of transaction and maturity	2000	2001	2002	2003						
				May	June	July	Aug.	Sept.	Oct.	Nov.
U.S. TREASURY SECURITIES ²										
Outright transactions										
Treasury bills										
1 Gross purchases	8,676	15,503	21,421	1,684	1,032	808	981	780	880	925
2 Gross sales	0	0	0	0	0	0	0	0	0	0
3 Exchanges	477,904	542,736	657,931	76,354	60,706	68,544	56,098	60,835	75,566	56,871
4 For new bills	477,904	542,736	657,931	76,354	60,706	68,544	56,098	60,835	75,566	56,871
5 Redemptions	24,522	10,095	0	0	0	0	0	0	0	0
Others within one year										
6 Gross purchases	8,809	15,663	12,720	786	0	0	0	0	0	2,561
7 Gross sales	0	0	0	0	0	0	0	0	0	0
8 Maturity shifts	62,025	70,336	89,108	0 ^f	14,759 ^f	6,662	0 ^f	20,174 ^f	5,435	0
9 Exchanges	-54,656	-72,004	-92,075	0 ^f	-13,699 ^f	-4,996	0 ^f	-21,901 ^f	-6,368	0
10 Redemptions	3,779	16,802	0	0	0	0	0	0	0	0
One to five years										
11 Gross purchases	14,482	22,814	12,748	1,057	0	0	0	0	1,447	1,503
12 Gross sales	0	0	0	0	0	0	0	0	0	0
13 Maturity shifts	-52,068	-45,211	-73,093	0 ^f	-9,044 ^f	-6,662	0 ^f	-16,820 ^f	-5,435	0
14 Exchanges	46,177	64,519	88,276	0 ^f	13,447 ^f	4,996	0 ^f	19,386 ^f	6,368	0
Five to ten years										
15 Gross purchases	5,871	6,003	5,074	234	0	0	0	1,232	280	787
16 Gross sales	0	0	0	0	0	0	0	0	0	0
17 Maturity shifts	-6,801	-21,063	-11,588	0 ^f	-5,463 ^f	0	0 ^f	2,202 ^f	0	0
18 Exchanges	6,585	6,063	3,800	0 ^f	252 ^f	0	0 ^f	2,515 ^f	0	0
More than ten years										
19 Gross purchases	5,833	8,531	2,280	0	0	0	0	150	0	0
20 Gross sales	0	0	0	0	0	0	0	0	0	0
21 Maturity shifts	-3,155	-4,062	-4,427	0 ^f	-252 ^f	0	0 ^f	-5,556 ^f	0	0
22 Exchanges	1,894	1,423	0	0	0	0	0	0	0	0
All maturities										
23 Gross purchases	43,670	68,513	54,242	3,761	1,032	808	981	2,162	2,608	5,775
24 Gross sales	0	0	0	0	0	0	0	0	0	0
25 Redemptions	28,301	26,897	0	0	0	0	0	0	0	0
26 Net change in U.S. Treasury securities	15,369	41,616	54,242	3,761	1,032	808	981	2,162	2,608	5,775
FEDERAL AGENCY OBLIGATIONS										
Outright transactions										
27 Gross purchases	0	0	0	0	0	0	0	0	0	0
28 Gross sales	0	0	0	0	0	0	0	0	0	0
29 Redemptions	51	120	0	0	0	0	0	0	0	0
30 Net change in federal agency obligations	-51	-120	0	0	0	0	0	0	0	0
TEMPORARY TRANSACTIONS										
Repurchase agreements ³										
31 Gross purchases	890,236	1,497,713	1,143,126	124,741	90,500	145,750	156,250	122,500	157,750	122,500
32 Gross sales	987,501	1,490,838	1,153,876	132,002	88,990	148,500	150,250	120,000	169,250	115,500
Matched sale-purchase agreements										
33 Gross purchases	4,415,905	4,722,667	4,981,624	0	0	0	0	0	0	0
34 Gross sales	4,397,835	4,724,743	4,958,437	0	0	0	0	0	0	0
Reverse repurchase agreements ⁴										
35 Gross purchases	0	0	231,272	441,555	456,652	445,346	410,913	421,973	427,913	336,765
36 Gross sales	0	0	252,363	443,025	456,447	443,093	411,276	426,766	422,259	336,216
37 Net change in temporary transactions	-79,195	4,800	-8,653	-8,731	1,715	-497	5,637	-2,293	-5,846	7,549
38 Total net change in System Open Market Account ..	-63,877	46,295	45,589	-4,971	2,746	311	6,617	-131	-3,238	13,324

1. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings.

2. Transactions exclude changes in compensation for the effects of inflation on the principal of inflation-indexed securities. Transactions include the rollover of inflation compensation into new securities.

3. Cash value of agreements, which are collateralized by U.S. government and federal agency obligations.

4. Cash value of agreements, which are collateralized by U.S. Treasury securities.

10 Federal Reserve Bulletin Statistical Supplement □ March 2004

1.18 FEDERAL RESERVE BANKS Condition and Federal Reserve Note Statements¹

Millions of dollars

Account	Wednesday					End of month		
	2003					2003		
	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Oct.	Nov.	Dec.
Consolidated condition statement								
ASSETS								
1 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,039
2 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
3 Coin	744	754	762	747	722	847	769	722
4 Securities, repurchase agreements, and loans	688,766	694,892	691,004	702,891	710,477	685,030	697,644	710,477
5 Securities held outright	665,242	665,610	665,953	666,216	666,665	658,791	664,615	666,665
6 U.S. Treasury ²	665,232	665,610	665,953	666,216	666,665	658,781	664,605	666,665
7 Bills ³	243,385	243,767	244,113	244,381	244,833	242,414	243,338	244,833
8 Notes and bonds, nominal ³	406,173	406,173	406,173	406,173	406,173	401,322	406,173	406,173
9 Notes and bonds, inflation-indexed ³	13,994	13,994	13,994	13,994	13,994	13,454	13,454	13,994
10 Inflation compensation ⁴	1,680	1,676	1,672	1,668	1,665	1,590	1,639	1,665
11 Federal agency ³	10	0	0	0	0	10	10	0
12 Repurchase agreements ⁵	23,500	29,250	25,000	36,500	43,750	26,000	33,000	43,750
13 Loans	23	32	50	175	62	239	28	62
14 Items in process of collection	9,447	9,457	10,111	10,896	7,793	5,700	4,483	7,793
15 Bank premises	1,606	1,608	1,610	1,623	1,628	1,600	1,609	1,628
16 Other assets	37,077	37,530	38,088	38,497	38,586	38,852	36,992	38,586
17 Denominated in foreign currencies ⁶	19,322	19,415	19,645	19,734	19,868	18,723	19,126	19,868
18 All other ⁷	17,755	18,115	18,443	18,763	18,717	20,129	17,866	18,717
19 Total assets	750,878	757,481	754,812	767,892	772,444	745,269	754,735	772,444
LIABILITIES								
20 Federal Reserve notes, net of F.R. Bank holdings	679,352	678,524	681,648	688,750	689,757	668,253	678,653	689,757
21 Reverse repurchase agreements ⁸	18,731	18,964	17,657	19,764	25,652	19,329	18,781	25,652
22 Deposits	24,433	31,823	26,510	30,293	29,660	32,099	33,101	29,660
23 Depository institutions	19,660	26,336	18,735	25,242	23,058	25,560	26,827	23,058
24 U.S. Treasury, general account	4,374	5,162	7,455	4,670	5,723	6,110	5,912	5,723
25 Foreign official	116	83	83	128	162	155	81	162
26 Other	282	241	236	253	717	274	281	717
27 Deferred availability cash items	7,863	7,654	8,332	8,562	7,582	5,561	3,611	7,582
28 Other liabilities and accrued dividends ⁹	2,327	2,356	2,330	2,367	2,100	2,300	2,344	2,100
29 Total liabilities	732,705	739,320	736,477	749,737	754,750	727,542	736,489	754,750
CAPITAL ACCOUNTS								
30 Capital paid in	8,832	8,824	8,839	8,843	8,847	8,748	8,829	8,847
31 Surplus	8,380	8,380	8,380	8,380	8,847	8,340	8,380	8,847
32 Other capital accounts	961	957	1,117	931	0	638	1,037	0
33 Total capital	18,173	18,161	18,336	18,154	17,694	17,726	18,246	17,694
MEMO								
34 Marketable securities held in custody for foreign official and international accounts ^{3,10}	1,045,093	1,045,195	1,056,671	1,061,848	1,072,420	1,001,610	1,033,068	1,072,420
35 U.S. Treasury	835,140	833,637	842,108	851,119	862,355	800,068	822,651	862,355
36 Federal agency	209,954	211,559	214,564	210,729	210,065	201,542	210,417	210,065
37 Securities lent to dealers	4,884	2,015	2,081	2,884	4,426	2,550	1,084	4,426
Federal Reserve notes and collateral statement								
38 Federal Reserve notes outstanding	796,773	799,205	801,429	801,244	799,932	789,712	795,651	799,932
39 Less: Notes held by F.R. Banks not subject to collateralization	117,421	120,682	119,781	112,494	110,176	121,459	116,997	110,176
40 Federal Reserve notes to be collateralized	679,352	678,524	681,648	688,750	689,757	668,253	678,653	689,757
41 Collateral held against Federal Reserve notes	679,352	678,524	681,648	688,750	689,757	668,253	678,653	689,757
42 Gold certificate account	11,039	11,039	11,039	11,039	11,039	11,039	11,039	11,039
43 Special drawing rights certificate account	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
44 U.S. Treasury and agency securities pledged ¹¹	666,113	665,285	668,409	675,512	676,518	655,014	665,414	676,518
45 Other assets pledged	0	0	0	0	0	0	0	0
MEMO								
46 Total U.S. Treasury and agency securities ¹¹	688,742	694,860	690,953	702,716	710,415	684,791	697,615	710,415
47 Less: face value of securities under reverse repurchase agreements ¹²	18,746	18,976	17,664	19,769	25,658	19,362	18,798	25,658
48 U.S. Treasury and agency securities eligible to be pledged	669,997	675,885	673,289	682,947	684,757	665,429	678,817	684,757

1. Some of the data in this table also appear in the Board's H.4.1 (503) weekly statistical release. For ordering address, see inside front cover.

2. Includes securities lent to dealers, which are fully collateralized by other U.S. Treasury securities.

3. Face value of the securities.

4. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.

5. Cash value of agreements, which are fully collateralized by U.S. Treasury and federal agency securities.

6. Valued daily at market exchange rates.

7. Includes special investment account at the Federal Reserve Bank of Chicago in Treasury bills maturing within ninety days.

8. Cash value of agreements, which are fully collateralized by U.S. Treasury securities.

9. Includes exchange-translation account reflecting the daily revaluation at market exchange rates of foreign exchange commitments.

10. Includes U.S. Treasury STRIPS and other zero coupon bonds at face value.

11. Includes face value of U.S. Treasury and agency securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.

12. Face value of agreements, which are fully collateralized by U.S. Treasury securities.

1.19 FEDERAL RESERVE BANKS Maturity Distribution of Loans and Securities

Millions of dollars

Type of holding and maturity	Wednesday					End of month		
	2003					2003		
	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31	Oct.	Nov.	Dec.
1 Total loans	23	32	50	175	62	239	28	62
2 Within 15 days	0	11	31	175	60	217	23	60
3 16 days to 90 days	23	21	19	0	3	21	5	3
4 91 days to 1 year	0	0	0	0	0	0	0	0
5 Total U.S. Treasury securities¹	665,232	665,610	665,953	666,216	666,665	658,781	664,605	666,665
6 Within 15 days	44,439	29,607	38,268	54,448	47,733	34,244	35,640	47,733
7 16 days to 90 days	149,930	164,933	155,944	140,122	139,347	153,016	156,908	139,347
8 91 days to 1 year	163,322	163,532	164,208	164,116	164,071	157,718	165,418	164,071
9 Over 1 year to 5 years	179,073	179,072	179,071	179,070	187,056	184,733	178,533	187,056
10 Over 5 years to 10 years	51,318	51,316	51,315	51,313	51,312	51,959	50,976	51,312
11 Over 10 years	77,151	77,150	77,149	77,147	77,146	77,111	77,130	77,146
12 Total federal agency securities	10	0	0	0	0	10	10	0
13 Within 15 days	10	0	0	0	0	0	10	0
14 16 days to 90 days	0	0	0	0	0	10	0	0
15 91 days to 1 year	0	0	0	0	0	0	0	0
16 Over 1 year to 5 years	0	0	0	0	0	0	0	0
17 Over 5 years to 10 years	0	0	0	0	0	0	0	0
18 Over 10 years	0	0	0	0	0	0	0	0
19 Total repurchase agreements²	23,500	29,250	25,000	36,500	43,750	26,000	33,000	43,750
20 Within 15 days	19,500	25,250	17,000	36,500	43,750	26,000	29,000	43,750
21 16 days to 90 days	4,000	4,000	8,000	0	0	0	4,000	0
22 Total reverse repurchase agreements²	18,731	18,964	17,657	19,764	25,652	19,329	18,781	25,652
23 Within 15 days	18,731	18,964	17,657	19,764	25,652	19,329	18,781	25,652
24 16 days to 90 days	0	0	0	0	0	0	0	0

Note. Components may not sum to totals because of rounding.

1. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.

2. Cash value of agreements classified by remaining maturity of the agreements.

1.20 AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003								
					May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	
ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ²	Seasonally adjusted												
	1 Total reserves ³	38.54	41.24	40.22	43.02	40.97	42.79	43.93	46.30	44.98	44.01	43.44	43.02
	2 Nonborrowed reserves ⁴	38.33	41.18	40.14	42.98	40.92	42.63	43.80	45.98	44.80	43.90	43.37	42.98
	3 Required reserves	37.11	39.60	38.21	41.36	39.35	40.93	41.99	42.54	43.47	42.46	41.88	41.36
	4 Monetary base ⁵	584.78	635.67	681.97	721.12	699.97	702.92	705.34	710.85	712.51	716.02	719.21	721.12
	Not seasonally adjusted												
	5 Total reserves ⁶	38.53	41.20	40.13	42.90	41.77	41.85	43.57	46.08	44.40	43.17	42.62	42.90
	6 Nonborrowed reserves	38.32	41.13	40.05	42.85	41.72	41.69	43.44	45.75	44.22	43.06	42.55	42.85
7 Required reserves ⁷	37.10	39.55	38.12	41.24	40.15	39.99	41.64	42.31	42.89	41.62	41.06	41.24	
8 Monetary base ⁸	590.06	639.91	686.23	725.49	701.59	703.34	705.82	709.24	709.25	712.98	717.49	725.49	
NOT ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS ⁹													
9 Total reserves ¹⁰	38.47	41.08	40.27	42.94	41.79	41.86	43.59	46.11	44.43	43.21	42.67	42.94	
10 Nonborrowed reserves	38.26	41.01	40.19	42.90	41.73	41.70	43.46	45.78	44.25	43.10	42.60	42.90	
11 Required reserves	37.05	39.43	38.26	41.29	40.17	40.00	41.66	42.34	42.92	41.66	41.11	41.29	
12 Monetary base ¹¹	596.98	648.74	697.15	737.62	712.77	714.37	717.04	720.54	720.73	724.47	729.50	737.62	
13 Excess reserves ¹²	1.43	1.65	2.01	1.66	1.62	1.86	1.94	3.77	1.52	1.55	1.56	1.66	
14 Borrowings from the Federal Reserve	.21	.07	.08	.05	.06	.16	.13	.33	.18	.11	.07	.05	

1. Latest monthly and biweekly figures are available from the Board's H.3 (502) weekly statistical release. Historical data starting in 1959 and estimates of the effect on required reserves of changes in reserve requirements are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Figures reflect adjustments for discontinuities, or "breaks," associated with regulatory changes in reserve requirements. (See also table 1.10.)

3. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves (line 4) plus excess reserves (line 16).

4. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves (line 1) less total borrowings of depository institutions from the Federal Reserve (line 17).

5. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves (line 1), plus (2) the seasonally adjusted currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

6. Break-adjusted total reserves equal break-adjusted required reserves (line 9) plus excess reserves (line 16).

7. To adjust required reserves for discontinuities that are due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves

would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves include required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities).

8. The break-adjusted monetary base equals (1) break-adjusted total reserves (line 6), plus (2) the (unadjusted) currency component of the money stock, plus (3) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

9. Reflects actual reserve requirements, including those on nondeposit liabilities, with no adjustments to eliminate the effects of discontinuities associated with regulatory changes in reserve requirements.

10. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

11. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves (line 11), plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, plus (3) the currency component of the money stock, plus (4) (for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves) the difference between current vault cash and the amount applied to satisfy current reserve requirements. Since February 1984, currency and vault cash figures have been measured over the computation periods ending on Mondays.

12. Unadjusted total reserves (line 11) less unadjusted required reserves (line 14).

1.21 MONEY STOCK MEASURES¹

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003			
					Sept. ^f	Oct. ^f	Nov. ^f	Dec.
	Seasonally adjusted							
<i>Measures</i> ²								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,282.3	1,284.6	1,283.8	1,293.0
2 M2	4,933.3 ^r	5,452.8 ^r	5,805.8 ^r	6,070.8	6,096.3	6,080.3	6,076.0	6,070.8
3 M3	7,102.3 ^r	8,012.2 ^r	8,540.6 ^r	8,813.6	8,865.2	8,835.6	8,821.9	8,813.6
<i>M1 components</i>								
4 Currency ³	531.6	582.0	627.4	663.9	654.2	658.3	661.3	663.9
5 Travelers checks ⁴	8.3	8.0	7.8	7.7	7.6	7.7	7.7	7.7
6 Demand deposits ⁵	310.2	330.3	301.2	311.6	313.9	312.1	308.4	311.6
7 Other checkable deposits ⁶	237.8	256.9	278.6	309.7	306.7	306.5	306.4	309.7
<i>Nontransaction components</i>								
8 In M2 ⁷	3,845.4 ^r	4,275.6 ^r	4,590.8 ^r	4,777.8	4,813.9	4,795.6	4,792.3	4,777.8
9 In M3 only ⁸	2,169.0	2,559.3 ^r	2,734.8 ^r	2,742.7	2,769.0	2,755.4	2,745.9	2,742.7
<i>Commercial banks</i>								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,291.4	2,301.2	2,321.9	2,328.2
11 Small time deposits ⁹	699.5	634.3	591.3	536.2	545.4	541.6	538.0	536.2
12 Large time deposits ^{10,11}	717.4 ^r	670.2 ^r	676.6 ^r	739.0	710.2	706.2	715.5	739.0
<i>Thrift institutions</i>								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.8	834.2	840.1	834.6	830.8
14 Small time deposits ⁹	344.8	339.1	302.3	272.4	279.7	277.2	274.7	272.4
15 Large time deposits ¹⁰	102.9	114.8	117.2	119.9	122.2	121.7	120.8	119.9
<i>Money market mutual funds</i>								
16 Retail ¹²	925.0 ^r	993.3 ^r	927.7 ^r	810.3	863.2	835.5	823.1	810.3
17 Institution-only	788.2	1,186.6 ^r	1,231.8 ^r	1,098.8	1,162.4	1,140.8	1,117.9	1,098.8
<i>Repurchase agreements and eurodollars</i>								
18 Repurchase agreements ¹³	366.0	378.9	480.9	505.4	496.8	504.3	511.3	505.4
19 Eurodollars ¹³	194.5	208.9	228.3	279.7	277.4	282.4	280.4	279.7
	Not seasonally adjusted							
<i>Measures</i> ²								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6	1,275.0	1,276.5	1,281.1	1,318.6
21 M2	4,967.8 ^r	5,490.8 ^r	5,844.2 ^r	6,111.0	6,095.7	6,074.8	6,097.3	6,111.0
22 M3	7,155.4 ^r	8,078.5 ^r	8,604.5 ^r	8,871.7	8,827.8	8,802.2	8,845.5	8,871.7
<i>M1 components</i>								
23 Currency ³	535.6	585.4	630.5	667.0	650.9	655.7	660.2	667.0
24 Travelers checks ⁴	8.1	7.9	7.7	7.6	7.7	7.6	7.6	7.6
25 Demand deposits ⁵	326.7	348.1	317.5	327.4	312.4	309.9	310.2	327.4
26 Other checkable deposits ⁶	241.6	261.5	284.6	316.6	304.1	303.2	303.1	316.6
<i>Nontransaction components</i>								
27 In M2 ⁷	3,855.7 ^r	4,287.8 ^r	4,603.9 ^r	4,792.4	4,820.6	4,798.3	4,816.2	4,792.4
28 In M3 only ⁸	2,187.6	2,587.7 ^r	2,760.3 ^r	2,760.8	2,732.2	2,727.4	2,748.2	2,760.8
<i>Commercial banks</i>								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,299.0	2,303.5	2,339.0	2,337.7
30 Small time deposits ⁹	700.6	635.1	591.7	536.3	545.4	541.7	538.4	536.3
31 Large time deposits ^{10,11}	718.4	670.0 ^r	675.4 ^r	737.0	710.8	706.5	714.3	737.0
<i>Thrift institutions</i>								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.2	836.9	840.9	840.8	834.2
33 Small time deposits ⁹	345.4	339.6	302.5	272.4	279.6	277.3	274.9	272.4
34 Large time deposits ¹⁰	103.0	114.7	117.0	119.5	122.3	121.8	120.6	119.5
<i>Money market mutual funds</i>								
35 Retail ¹²	926.4 ^r	995.7 ^r	930.0 ^r	811.7	859.7	834.9	823.0	811.7
36 Institution-only	806.8	1,217.4 ^r	1,263.0 ^r	1,125.0	1,141.1	1,126.5	1,128.0	1,125.0
<i>Repurchase agreements and eurodollars</i>								
37 Repurchase agreements ¹³	364.2	376.5	476.4	499.1	484.0	491.8	503.9	499.1
38 Eurodollars ¹³	195.2	209.1	228.5	280.2	274.0	280.9	281.5	280.2

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1: (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions, (2) travelers checks of nonbank issuers, (3) demand deposits at all commercial banks other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float, and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

M3: M2 plus (1) large-denomination time deposits (in amounts of \$100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and

official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

3. Currency outside the U.S. Treasury, Federal Reserve Banks, and vaults of depository institutions.

4. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

5. Demand deposits at commercial banks and foreign-related institutions other than those owed to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits are those issued in amounts of less than \$100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

12. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

13. Includes both overnight and term.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹

A. All commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec.	June	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,895.4 ^f	6,203.7 ^f	6,207.5	6,196.0	6,203.4	6,181.7	6,224.0	6,254.7	6,214.9	6,296.1	6,276.6	6,249.8
2 Securities in bank credit	1,724.4 ^f	1,875.4 ^f	1,835.4	1,792.2	1,796.9	1,817.0	1,846.9	1,857.3	1,852.9	1,868.5	1,857.9	1,848.5
3 U.S. government securities	1,028.3 ^f	1,153.5 ^f	1,118.2	1,081.2	1,066.0	1,082.5	1,103.0	1,102.1	1,100.7	1,105.1	1,102.9	1,098.5
4 Other securities	696.0 ^f	721.8 ^f	717.2	711.0	730.8	734.5	743.9	755.2	752.3	763.4	755.0	749.9
5 Loans and leases in bank credit ²	4,171.0	4,328.3	4,372.1	4,403.9	4,406.5	4,364.7	4,377.1	4,397.4	4,361.9	4,427.6	4,418.7	4,401.3
6 Commercial and industrial	963.5 ^f	925.0 ^f	924.3	917.8	907.9	897.5	893.8	898.4	894.8	910.2	898.4	892.8
7 Real estate	2,029.0 ^f	2,157.5 ^f	2,196.1	2,242.8	2,259.5	2,237.2	2,223.5	2,219.4	2,220.3	2,217.9	2,216.5	2,224.3
8 Revolving home equity	213.4	244.8	249.0	253.4	258.8	265.6	273.4	280.9	275.2	281.9	284.1	286.1
9 Other	1,815.7 ^f	1,912.7 ^f	1,947.1	1,989.4	2,000.8	1,971.6	1,950.1	1,938.5	1,945.1	1,936.0	1,932.4	1,938.3
10 Consumer	588.0	599.3 ^f	601.0	602.2	606.7	601.7	630.6	634.1	631.9	633.7	635.8	636.8
11 Security ³	188.8	209.9	211.3	207.2	199.1	206.6	212.3	196.5	199.0	200.0	198.8	186.0
12 Other loans and leases	401.7	436.6	439.3	437.3	433.3	421.7	416.9	449.0	416.0	465.8	469.2	461.4
13 Interbank loans	327.8	320.1	321.5	325.4	304.4	321.0	297.5	288.8	294.5	284.0	302.3	277.8
14 Cash assets ⁴	315.1	324.7	336.2	343.2	329.9	313.6	322.9	306.5	321.4	295.8	316.7	295.4
15 Other assets ⁵	502.7 ^f	543.8 ^f	548.9	568.3	559.2	557.2	549.8	552.1	566.1	548.7	550.6	549.9
16 Total assets⁶	6,964.7^f	7,316.9^f	7,338.9	7,357.0	7,321.1	7,298.5	7,319.1	7,325.6	7,320.5	7,348.3	7,369.4	7,296.6
<i>Liabilities</i>												
17 Deposits	4,486.5	4,702.5	4,749.5	4,803.5	4,781.3	4,722.5	4,744.9	4,743.8	4,743.7	4,736.5	4,759.0	4,744.3
18 Transaction	611.3	639.3	656.5	658.5	640.1	639.2	636.8	644.5	626.8	639.7	686.4	645.3
19 Nontransaction	3,875.2	4,063.2	4,093.0	4,145.0	4,141.2	4,083.3	4,108.1	4,099.4	4,116.8	4,096.8	4,072.7	4,099.0
20 Large time	978.6	1,003.4	1,019.0	1,023.4	1,029.4	996.3	988.5	992.3	995.9	991.4	988.5	994.6
21 Other	2,896.7	3,059.8	3,074.0	3,121.6	3,111.8	3,087.0	3,119.6	3,107.1	3,120.9	3,105.4	3,084.2	3,104.4
22 Borrowings	1,404.2	1,478.7	1,514.1	1,520.9	1,486.2	1,440.2	1,434.9	1,458.4	1,423.7	1,494.4	1,490.2	1,443.7
23 From banks in the U.S.	417.1	408.2	411.2	418.2	403.5	385.4	382.5	380.4	381.5	383.6	392.0	371.3
24 From others	987.1	1,070.6	1,102.8	1,102.7	1,082.8	1,054.8	1,052.5	1,077.9	1,042.2	1,110.8	1,098.2	1,072.4
25 Net due to related foreign offices	146.3	126.3	142.8	126.6	130.4	164.5	175.0	144.5	165.9	140.1	133.2	141.1
26 Other liabilities	433.7 ^f	448.0 ^f	418.2	402.7	417.0	427.5	410.1	416.5	415.9	417.4	408.8	420.3
27 Total liabilities	6,470.7^f	6,755.5^f	6,824.5	6,853.7	6,814.9	6,754.8	6,764.9	6,763.2	6,749.2	6,788.5	6,791.2	6,749.4
28 Residual (assets less liabilities) ⁷	494.0 ^f	561.4 ^f	514.4	503.3	506.2	543.7	554.2	562.4	571.3	559.8	578.2	547.2
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,929.4 ^f	6,199.6 ^f	6,181.2	6,175.8	6,199.4	6,182.9	6,239.7	6,291.6	6,238.8	6,335.3	6,312.2	6,303.2
30 Securities in bank credit	1,731.0 ^f	1,869.2 ^f	1,819.8	1,784.7	1,795.6	1,814.8	1,850.5	1,864.7	1,861.1	1,874.7	1,860.9	1,859.1
31 U.S. government securities	1,032.6 ^f	1,148.8 ^f	1,110.0	1,077.2	1,065.9	1,078.1	1,104.9	1,106.7	1,107.8	1,110.5	1,104.6	1,101.0
32 Other securities	698.4 ^f	720.4 ^f	709.8	707.5	729.6	736.6	745.6	758.0	753.3	764.2	756.3	758.0
33 Loans and leases in bank credit ²	4,198.4	4,330.4	4,361.4	4,391.1	4,403.8	4,368.1	4,389.2	4,426.9	4,377.7	4,460.6	4,451.3	4,444.1
34 Commercial and industrial	962.2 ^f	929.1 ^f	925.5	914.0	906.2	897.8	893.4	897.0	888.6	907.8	898.9	895.6
35 Real estate	2,033.6 ^f	2,158.7 ^f	2,194.5	2,242.9	2,261.5	2,239.1	2,228.4	2,224.1	2,227.4	2,221.8	2,220.1	2,228.8
36 Revolving home equity	212.9	245.6	249.0	253.5	259.6	266.2	273.2	280.2	274.4	281.3	283.5	285.2
37 Other	1,820.7 ^f	1,913.1 ^f	1,945.5	1,989.4	2,001.9	1,972.9	1,955.2	1,943.9	1,953.0	1,940.4	1,936.6	1,943.7
38 Consumer	596.9	595.9 ^f	595.4	598.5	604.8	600.9	632.3	643.1	636.1	642.3	649.3	649.3
39 Credit cards and related plans	238.6	226.5 ^f	223.3	223.2	225.8	220.7	252.6	264.3	257.1	263.9	271.0	269.2
40 Other	358.3	369.4	372.1	375.3	379.0	380.2	379.7	378.9	379.0	378.3	378.3	380.1
41 Security ³	199.4	208.5	205.4	198.6	197.0	209.1	217.2	207.2	209.4	216.3	207.2	195.7
42 Other loans and leases	406.3	438.2	440.7	437.2	434.3	421.1	417.8	455.5	416.2	472.5	475.8	474.7
43 Interbank loans	334.8	321.4	317.0	319.6	297.6	313.9	302.0	295.1	301.7	295.5	299.1	284.9
44 Cash assets ⁴	336.9	315.8	325.5	326.6	326.2	316.9	333.1	327.8	317.0	318.6	329.5	351.3
45 Other assets ⁵	507.3 ^f	538.4 ^f	547.1	564.7	563.2	556.9	553.5	557.4	567.0	553.5	553.5	561.7
46 Total assets⁶	7,032.3^f	7,299.5^f	7,295.8	7,310.6	7,310.4	7,296.4	7,353.3	7,395.4	7,348.0	7,426.3	7,417.5	7,425.2
<i>Liabilities</i>												
47 Deposits	4,537.2	4,691.6	4,720.1	4,753.5	4,745.1	4,707.2	4,760.6	4,796.0	4,777.2	4,790.6	4,793.9	4,834.9
48 Transaction	644.1	633.9	647.8	642.1	634.8	636.4	644.6	678.7	627.2	672.5	717.0	725.1
49 Nontransaction	3,893.1	4,057.7	4,072.2	4,111.4	4,110.3	4,070.8	4,116.0	4,117.3	4,150.0	4,118.1	4,076.9	4,109.8
50 Large time	991.3	1,001.5	1,007.9	1,007.3	1,010.4	986.3	992.2	1,005.2	1,008.1	1,003.7	1,008.6	1,008.6
51 Other	2,901.9	3,056.1	3,064.3	3,104.1	3,099.9	3,084.5	3,123.8	3,112.1	3,141.9	3,114.4	3,073.0	3,101.2
52 Borrowings	1,403.3	1,477.8	1,507.0	1,500.9	1,484.4	1,443.3	1,437.1	1,457.3	1,409.8	1,499.2	1,490.2	1,446.3
53 From banks in the U.S.	418.9	406.3	407.9	413.6	396.7	384.0	379.6	382.1	380.0	387.0	394.3	374.3
54 From others	984.5	1,071.5	1,099.2	1,087.3	1,087.7	1,059.3	1,057.4	1,075.2	1,029.7	1,112.2	1,095.9	1,072.0
55 Net due to related foreign offices	152.3	123.4	133.4	124.9	132.8	168.1	180.9	150.9	171.5	145.2	141.5	149.1
56 Other liabilities	440.6 ^f	445.0 ^f	409.3	401.0	419.3	431.0	415.6	422.9	421.0	422.8	417.0	428.0
57 Total liabilities	6,533.5^f	6,737.8^f	6,769.8	6,780.3	6,781.6	6,749.5	6,794.2	6,827.1	6,779.5	6,857.7	6,842.5	6,858.3
58 Residual (assets less liabilities) ⁷	498.8 ^f	561.8 ^f	525.9	530.3	528.8	546.8	559.1	568.3	568.5	568.6	575.0	566.9

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

B. Domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec.	June	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	5,252.7 ^r	5,532.7 ^r	5,565.4	5,574.3	5,582.1	5,557.6	5,598.7	5,634.5	5,595.7	5,665.7	5,650.9	5,645.0
2 Securities in bank credit	1,455.5 ^r	1,586.0 ^r	1,569.1	1,527.5	1,527.9	1,545.7	1,577.1	1,586.6	1,576.5	1,595.8	1,587.1	1,588.1
3 U.S. government securities	920.3 ^r	1,030.0 ^r	1,003.9	973.6	957.0	977.4	1,004.4	1,003.1	997.2	1,007.0	1,004.3	1,003.8
4 Other securities	535.2 ^r	556.0 ^r	565.1	553.9	570.9	568.3	572.7	583.5	579.3	588.8	582.8	584.2
5 Loans and leases in bank credit ²	3,797.1	3,946.7	3,996.4	4,046.8	4,054.2	4,011.9	4,021.6	4,047.9	4,019.2	4,069.9	4,063.8	4,057.0
6 Commercial and industrial	785.5 ^r	764.2 ^r	768.3	767.4	761.4	755.6	756.9	754.5	757.9	759.5	750.1	749.4
7 Real estate	2,009.6 ^r	2,138.0 ^r	2,177.0	2,224.7	2,241.3	2,215.4	2,202.3	2,203.0	2,200.8	2,203.7	2,203.4	2,206.9
8 Revolving home equity	213.4	244.8	249.0	253.4	258.8	265.6	273.4	280.9	275.2	281.9	284.1	286.1
9 Other	1,796.2 ^r	1,893.2 ^r	1,928.0	1,971.3	1,982.5	1,949.7	1,928.8	1,922.0	1,925.6	1,921.8	1,919.3	1,920.8
10 Consumer	588.0	599.3 ^r	601.0	602.2	606.7	601.7	630.6	634.1	631.9	633.7	635.8	636.8
11 Security ³	79.3	91.6	95.8	95.1	88.3	94.0	90.8	88.8	85.2	93.4	88.9	89.2
12 Other loans and leases	334.7	353.5	354.2	357.4	356.4	345.3	341.0	367.6	343.4	379.7	385.6	374.6
13 Interbank loans	297.7	289.5	288.3	292.9	273.5	291.6	267.8	266.8	266.8	259.3	275.6	257.1
14 Cash assets ⁴	271.2	270.4	281.7	287.5	274.5	261.1	272.5	256.4	269.9	244.7	266.3	248.3
15 Other assets ⁵	472.6 ^r	507.1 ^r	513.7	526.4	520.2	516.0	511.0	512.8	521.1	510.0	515.3	509.7
16 Total assets⁶	6,218.4^r	6,524.6^r	6,574.6	6,605.6	6,575.1	6,551.9	6,575.2	6,591.3	6,577.5	6,603.8	6,631.7	6,584.2
<i>Liabilities</i>												
17 Deposits	4,061.9	4,259.9	4,295.6	4,347.0	4,328.4	4,282.3	4,308.3	4,308.4	4,304.0	4,297.1	4,327.6	4,314.6
18 Transaction	602.1	627.9	644.1	644.0	625.0	624.5	621.2	628.8	611.4	624.3	670.7	629.1
19 Nontransaction	3,459.8	3,631.9	3,651.5	3,703.0	3,703.4	3,657.9	3,687.0	3,679.6	3,692.7	3,672.8	3,656.9	3,685.5
20 Large time	569.9	590.4	584.0	591.1	595.4	573.6	570.3	574.7	574.6	569.2	574.6	582.9
21 Other	2,889.9	3,041.5	3,067.6	3,111.9	3,108.0	3,084.3	3,116.8	3,104.8	3,118.1	3,103.6	3,082.4	3,102.5
22 Borrowings	1,121.2	1,164.2	1,222.9	1,230.6	1,195.5	1,138.6	1,139.6	1,150.0	1,124.6	1,178.8	1,169.4	1,138.1
23 From banks in the U.S.	387.1	373.5	374.4	384.1	369.6	349.4	350.3	340.0	341.9	339.6	348.2	333.0
24 From others	734.1	790.7	848.5	846.5	825.9	789.3	789.3	810.0	782.7	839.3	821.2	805.0
25 Net due to related foreign offices	206.1	208.3	229.0	230.3	230.2	258.5	263.7	254.1	267.0	245.2	250.0	261.9
26 Other liabilities	336.7 ^r	334.3 ^r	309.1	286.6	306.7	316.7	302.7	316.6	305.1	319.0	314.8	327.2
27 Total liabilities	5,725.9^r	5,966.7^r	6,056.7	6,094.6	6,060.8	5,996.1	6,014.3	6,029.1	6,000.8	6,040.2	6,061.7	6,041.8
28 Residual (assets less liabilities) ⁷	492.5 ^r	557.9 ^r	517.9	511.0	514.2	555.8	560.9	562.2	576.7	563.6	570.0	542.4
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	5,276.7 ^r	5,532.0 ^r	5,546.5	5,560.5	5,582.2	5,559.3	5,610.9	5,661.3	5,611.8	5,693.9	5,677.9	5,683.0
30 Securities in bank credit	1,462.2 ^r	1,579.8 ^r	1,553.4	1,520.1	1,526.6	1,543.5	1,580.7	1,594.0	1,584.7	1,602.0	1,590.1	1,598.7
31 U.S. government securities	924.6 ^r	1,025.2 ^r	995.8	969.7	956.9	973.1	1,006.3	1,007.7	1,004.3	1,012.5	1,006.0	1,006.3
32 Other securities	537.6 ^r	554.5 ^r	557.7	550.4	569.7	570.4	574.5	586.3	580.3	589.5	584.1	592.4
33 Loans and leases in bank credit ²	3,814.5	3,952.2	3,993.0	4,040.4	4,055.5	4,015.8	4,030.1	4,067.3	4,027.1	4,091.9	4,087.8	4,084.3
34 Commercial and industrial	782.8 ^r	768.8 ^r	770.3	764.8	759.9	755.8	755.5	751.9	752.0	756.1	748.7	749.9
35 Real estate	2,014.1 ^r	2,139.2 ^r	2,175.4	2,224.7	2,243.3	2,217.3	2,207.2	2,207.6	2,207.9	2,207.5	2,207.0	2,211.3
36 Revolving home equity	212.9	245.6	249.0	253.5	259.6	266.2	273.2	280.2	274.4	281.3	283.5	285.2
37 Other	1,801.2 ^r	1,893.6 ^r	1,926.4	1,971.2	1,983.7	1,951.0	1,933.9	1,927.4	1,933.5	1,926.2	1,923.5	1,926.2
38 Consumer	596.9	595.9 ^r	595.4	598.5	604.8	600.9	632.3	643.1	636.1	642.3	649.3	649.3
39 Credit cards and related plans	238.6	226.5 ^r	223.3	223.2	225.8	220.7	252.6	264.3	257.1	263.9	271.0	269.2
40 Other	358.3	369.4	372.1	375.3	379.0	380.2	379.7	378.9	379.0	378.3	378.3	380.1
41 Security ³	83.4	92.7	94.5	93.9	89.6	96.5	93.3	93.1	88.7	101.7	93.9	90.1
42 Other loans and leases	337.3	355.6	357.4	358.5	358.0	345.4	341.8	371.5	342.4	384.3	388.9	383.8
43 Interbank loans	304.8	290.7	283.8	287.0	266.7	284.5	272.3	270.0	273.9	270.8	272.4	264.2
44 Cash assets ⁴	290.0	264.0	274.0	273.1	271.2	263.2	279.6	274.1	263.1	263.8	275.1	299.9
45 Other assets ⁵	476.4 ^r	503.1 ^r	513.1	523.4	524.2	516.3	514.8	516.9	520.1	513.5	517.2	520.8
46 Total assets⁶	6,272.0^r	6,514.7^r	6,542.8	6,568.5	6,568.9	6,549.6	6,603.1	6,646.3	6,592.9	6,665.8	6,666.3	6,692.4
<i>Liabilities</i>												
47 Deposits	4,101.8	4,250.8	4,276.0	4,312.5	4,308.6	4,278.1	4,323.7	4,349.0	4,330.0	4,341.1	4,346.5	4,389.1
48 Transaction	634.1	622.9	635.5	628.0	619.4	621.3	628.6	661.7	611.1	655.5	699.7	706.9
49 Nontransaction	3,467.7	3,627.9	3,640.4	3,684.6	3,689.2	3,656.8	3,695.1	3,687.3	3,718.8	3,685.6	3,646.7	3,682.1
50 Large time	572.7	590.0	582.4	589.7	592.9	575.0	574.1	577.5	579.8	573.1	575.7	582.8
51 Other	2,895.0	3,037.9	3,058.1	3,094.8	3,096.3	3,081.8	3,121.0	3,109.9	3,139.0	3,112.5	3,071.1	3,099.3
52 Borrowings	1,120.3	1,163.2	1,215.9	1,210.6	1,193.7	1,141.7	1,141.7	1,149.0	1,110.7	1,183.6	1,169.4	1,140.7
53 From banks in the U.S.	388.8	371.6	371.1	379.6	362.9	348.0	347.5	341.7	340.5	342.9	350.5	336.1
54 From others	731.5	791.6	844.8	831.0	830.8	793.7	794.3	807.3	770.2	840.7	818.9	804.6
55 Net due to related foreign offices	210.4	207.3	222.9	230.0	231.3	263.2	270.8	259.4	273.8	249.8	255.9	265.7
56 Other liabilities	342.5 ^r	332.9 ^r	302.9	286.2	307.9	321.1	309.1	321.9	311.2	324.0	320.9	331.3
57 Total liabilities	5,775.1^r	5,954.2^r	6,017.6	6,039.4	6,041.5	6,004.2	6,045.2	6,079.3	6,025.6	6,098.4	6,092.6	6,126.8
58 Residual (assets less liabilities) ⁷	496.9 ^r	560.5 ^r	525.2	529.1	527.4	545.4	557.9	567.0	567.2	567.3	573.7	565.6

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec. ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
	Seasonally adjusted											
<i>Assets</i>												
1 Bank credit	2,947.1	3,118.5	3,123.5	3,109.1	3,116.0	3,089.5	3,105.6	3,117.7	3,094.4	3,148.5	3,126.2	3,114.0
2 Securities in bank credit	793.2	898.1	873.0	826.5	829.9	842.7	867.6	871.6	868.2	879.3	869.5	868.3
3 U.S. government securities	465.5	545.9	511.9	476.4	463.6	480.6	502.4	496.7	496.1	499.5	496.6	493.6
4 Trading account	44.6	39.9	38.5	34.7	38.1	33.8	40.4	39.4	39.9	43.6	35.4	38.0
5 Investment account	420.8	506.0	473.4	441.6	425.5	446.8	462.0	457.3	456.2	455.9	461.2	455.6
6 Other securities	327.8	352.2	361.1	350.1	366.3	362.1	365.3	374.8	372.1	379.8	372.9	374.7
7 Trading account	170.8	193.7	178.7	168.0	184.6	187.3	189.2	195.2	194.8	199.1	192.3	193.6
8 Investment account	157.0	158.4	182.4	182.1	181.7	174.9	176.1	179.6	177.3	180.7	180.6	181.1
9 State and local government	29.5	32.2	32.3	31.4	31.5	31.5	31.7	31.7	31.6	31.7	31.8	31.8
10 Other	127.5	126.2	150.1	150.7	150.3	143.4	144.4	147.9	145.8	148.9	148.8	149.2
11 Loans and leases in bank credit ²	2,153.8	2,220.4	2,250.5	2,282.6	2,286.2	2,246.7	2,238.0	2,246.2	2,226.2	2,269.3	2,256.7	2,245.7
12 Commercial and industrial	497.6	469.1	471.6	466.3	457.9	452.1	449.9	446.8	452.7	453.8	441.7	437.9
13 Bankers acceptances .....	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
14 Other	497.6	469.1	471.6	466.3	457.9	452.1	449.9	446.8	452.7	453.8	441.7	437.9
15 Real estate	1,011.7	1,086.8	1,111.0	1,144.9	1,160.8	1,135.7	1,116.5	1,109.0	1,109.4	1,108.4	1,107.2	1,111.9
16 Revolving home equity	140.7	160.9	164.7	168.5	173.0	178.3	184.1	189.3	184.1	190.3	192.2	193.5
17 Other	870.9	925.9	946.4	976.4	987.9	957.4	932.4	919.8	925.3	918.1	915.0	918.4
18 Consumer	336.6	330.8	328.7	329.8	332.3	329.5	347.4	341.7	342.6	342.3	342.2	339.3
19 Security ³	72.7	83.0	87.4	86.8	80.4	86.3	83.4	81.4	77.8	86.0	81.4	82.1
20 Federal funds sold to and repurchase agreements with broker-dealers	62.3	64.8	69.5	67.6	62.8	68.1	65.7	63.1	59.6	68.5	62.0	63.6
21 Other	10.4	18.1	17.9	19.2	17.6	18.2	17.8	18.3	18.2	17.5	19.5	18.5
22 State and local government	12.1	12.9	13.2	13.5	13.7	13.9	14.1	14.1	14.0	14.0	14.1	14.2
23 Agricultural	9.5	8.5	8.4	8.5	8.6	8.6	8.5	8.5	8.5	8.5	8.5	8.6
24 Federal funds sold to and repurchase agreements with others	25.6	28.8	26.8	25.6	28.0	26.1	26.1	29.5	27.8	28.9	30.4	31.5
25 All other loans	75.0	90.0	93.9	99.1	96.7	89.2	87.6	112.4	89.5	123.9	127.8	120.8
26 Lease-financing receivables	113.1	110.5	109.3	108.1	107.7	105.5	104.4	102.7	104.0	103.4	103.4	99.3
27 Interbank loans	211.3	182.8	186.6	195.7	180.7	198.8	179.9	178.0	181.8	170.2	189.4	175.3
28 Federal funds sold to and repurchase agreements with commercial banks	113.0	113.6	113.2	114.2	110.1	118.0	101.7	98.2	103.6	89.0	105.8	96.9
29 Other	98.2	69.2	73.4	81.5	70.5	80.8	78.3	79.8	78.3	81.2	83.6	78.5
30 Cash assets ⁴	165.7	147.5	156.5	161.0	153.5	141.8	154.2	142.5	148.7	132.7	150.8	141.0
31 Other assets ⁵	337.2	359.8	365.8	370.9	361.5	360.9	355.5	351.6	357.7	350.2	354.1	346.5
32 Total assets⁶	3,616.4	3,763.4	3,787.8	3,791.5	3,766.8	3,746.8	3,751.2	3,745.2	3,737.7	3,757.1	3,775.8	3,732.6
<i>Liabilities</i>												
33 Deposits	2,048.6	2,141.5	2,159.6	2,194.9	2,180.2	2,142.5	2,159.3	2,164.5	2,158.6	2,158.6	2,184.6	2,165.9
34 Transaction	297.3	305.6	312.7	309.4	296.0	293.1	292.7	296.7	285.8	298.0	327.2	289.2
35 Nontransaction	1,751.3	1,835.9	1,846.9	1,885.5	1,884.1	1,849.4	1,866.7	1,867.8	1,872.8	1,860.5	1,857.4	1,876.7
36 Large time	264.8	273.2	268.7	276.4	279.4	259.2	253.1	253.9	254.1	251.3	254.9	257.0
37 Other	1,486.5	1,562.7	1,578.2	1,609.1	1,604.7	1,590.2	1,613.6	1,613.9	1,618.7	1,609.2	1,602.5	1,619.7
38 Borrowings	756.4	762.0	810.5	801.6	765.0	709.3	707.6	711.7	696.3	743.2	720.6	693.5
39 From banks in the U.S.	258.5	220.7	217.7	217.3	208.3	193.3	190.1	176.3	180.5	177.7	177.7	168.9
40 From others	497.9	541.3	592.7	584.3	556.7	516.0	517.4	535.3	515.8	565.5	542.9	524.6
41 Net due to related foreign offices	193.7	196.3	217.2	218.3	216.2	245.0	249.1	233.6	248.9	220.3	227.7	242.0
42 Other liabilities	277.9	257.2	233.4	213.5	236.6	247.4	232.1	243.3	231.8	245.5	240.9	254.0
43 Total liabilities	3,276.6	3,357.0	3,420.7	3,428.3	3,398.0	3,344.2	3,348.1	3,353.0	3,335.6	3,367.5	3,373.8	3,355.3
44 Residual (assets less liabilities) ⁷	339.8	406.4	367.1	363.2	368.8	402.5	403.1	392.2	402.2	389.5	402.0	377.3

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

C. Large domestically chartered commercial banks—Continued

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec. ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
	Not seasonally adjusted											
<i>Assets</i>												
45 Bank credit	2,959.6	3,120.2	3,109.7	3,098.5	3,113.9	3,089.3	3,114.7	3,133.1	3,103.6	3,167.2	3,135.0	3,137.7
46 Securities in bank credit	798.4	892.3	859.3	820.8	828.5	842.9	872.6	877.3	875.6	884.5	868.9	876.5
47 U.S. government securities	468.2	541.6	505.6	474.2	463.3	478.6	505.5	499.6	502.4	503.9	494.8	493.7
48 Trading account	44.9	39.6	38.0	34.6	38.1	33.7	40.7	39.6	40.4	44.0	35.3	38.0
49 Investment account	423.3	502.0	467.6	439.6	425.2	445.0	464.8	460.0	462.0	459.9	459.5	455.7
50 Mortgage-backed securities	325.6	397.6	371.8	342.6	327.5	342.6	358.4	353.8	355.7	353.8	353.4	349.5
51 Other	97.6	104.4	95.9	97.0	97.7	102.4	106.4	106.2	106.2	106.1	106.0	106.1
52 One year or less	24.2	24.4	24.2	24.5	24.1	24.9	25.3	25.9	25.8	25.9	25.9	26.2
53 One to five years	56.9	57.6	51.5	52.8	53.1	56.8	58.1	57.7	57.6	57.8	57.8	57.7
54 More than five years	16.6	22.4	20.2	19.8	20.5	20.7	23.1	22.6	22.9	22.4	22.3	22.2
55 Other securities	330.2	350.7	353.7	346.6	365.2	364.3	367.1	377.6	373.2	380.5	374.1	382.8
56 Trading account	172.1	192.9	175.0	166.4	184.0	188.4	190.1	196.7	195.4	199.5	193.0	197.8
57 Investment account	158.1	157.7	178.6	180.3	181.1	175.9	177.0	181.0	177.9	181.0	181.2	185.0
58 State and local government	29.7	32.1	31.6	31.1	31.4	31.7	31.8	31.9	31.7	31.8	31.9	32.5
59 Other	128.4	125.7	147.0	149.2	149.8	144.2	145.1	149.0	146.2	149.2	149.3	152.5
60 Loans and leases in bank credit ²	2,161.2	2,227.9	2,250.4	2,277.7	2,285.5	2,246.4	2,242.1	2,255.8	2,228.0	2,282.7	2,266.1	2,261.2
61 Commercial and industrial	495.0	471.4	472.8	464.9	458.1	452.6	450.1	444.4	448.0	451.0	439.4	437.6
62 Bankers acceptances	.0	.0	.0	.0	.0	.0	.0	.0	n.a.	n.a.	n.a.	n.a.
63 Other	495.0	471.4	472.8	464.9	458.1	452.6	450.1	444.4	448.0	451.0	439.4	437.6
64 Real estate	1,013.0	1,089.3	1,111.1	1,145.8	1,162.2	1,136.5	1,119.5	1,110.2	1,114.0	1,109.9	1,105.3	1,111.4
65 Revolving home equity	139.9	161.9	165.1	169.0	173.5	178.6	183.7	188.1	183.0	189.3	190.7	192.0
66 Other	543.9	600.5	618.0	648.5	659.8	628.6	605.4	593.6	601.9	591.5	586.2	592.8
67 Commercial	329.2	326.9	328.0	328.3	328.9	329.2	330.3	328.4	329.0	329.1	328.4	326.6
68 Consumer	339.1	330.9	326.8	327.2	328.6	325.5	345.6	344.9	342.7	344.8	347.0	346.2
69 Credit cards and related plans	123.3	109.0	103.9	103.6	103.1	98.7	120.9	123.5	120.7	123.9	126.4	124.5
70 Other	215.8	221.9	223.0	223.7	225.5	226.8	224.8	221.4	222.0	220.9	220.6	221.7
71 Security ³	76.6	84.1	86.2	85.6	81.7	88.8	85.7	85.6	80.9	94.0	86.6	83.0
72 Federal funds sold to and repurchase agreements with broker-dealers	65.6	65.8	68.6	66.7	63.9	70.1	67.4	66.4	62.0	74.9	65.9	64.4
73 Other	11.0	18.3	17.7	19.0	17.9	18.7	18.2	19.2	18.9	19.1	20.7	18.7
74 State and local government	12.1	12.9	13.2	13.5	13.7	13.9	14.1	14.1	14.0	14.0	14.1	14.2
75 Agricultural	9.5	8.6	8.5	8.6	8.5	8.5	8.4	8.5	8.4	8.4	8.4	8.8
76 Federal funds sold to and repurchase agreements with others	25.6	28.8	26.8	25.6	28.0	26.1	26.1	29.5	27.8	28.9	30.4	31.5
77 All other loans	77.1	91.6	96.2	99.4	98.3	89.5	88.6	115.8	88.6	128.3	131.2	127.8
78 Lease-financing receivables	113.3	110.1	108.8	107.1	106.3	105.0	104.0	102.9	103.6	103.4	103.7	100.7
79 Interbank loans	215.8	187.1	186.7	190.6	175.3	192.9	181.3	182.1	180.8	178.2	188.8	184.6
80 Federal funds sold to and repurchase agreements with commercial banks	115.3	116.1	113.3	111.5	107.0	114.7	102.4	100.3	103.0	93.0	105.5	101.8
81 Other	100.5	71.0	73.4	79.1	68.2	78.2	78.9	81.8	77.8	85.2	83.3	82.8
82 Cash assets ⁴	177.1	143.4	151.0	151.3	150.6	143.4	157.1	153.2	144.2	145.1	156.7	171.7
83 Other assets ⁵	341.0	355.9	365.2	367.9	365.4	361.2	359.3	355.6	356.7	353.7	356.0	357.5
84 Total assets⁶	3,648.6	3,761.0	3,768.1	3,763.0	3,760.3	3,743.3	3,768.6	3,779.4	3,740.3	3,799.4	3,791.8	3,807.7
<i>Liabilities</i>												
85 Deposits	2,065.1	2,142.0	2,153.6	2,178.5	2,171.7	2,140.2	2,166.3	2,180.8	2,163.5	2,178.5	2,185.2	2,204.7
86 Transaction	317.7	302.9	306.7	297.2	291.3	290.1	296.4	317.3	284.0	319.3	346.0	337.6
87 Nontransaction	1,747.4	1,839.2	1,846.9	1,881.3	1,880.4	1,850.0	1,869.9	1,863.5	1,879.6	1,859.1	1,839.2	1,867.1
88 Large time	267.6	272.8	267.1	275.0	276.9	260.6	256.9	256.7	259.3	255.2	256.0	256.9
89 Other	1,479.7	1,566.3	1,579.7	1,606.3	1,603.5	1,589.4	1,613.1	1,606.8	1,620.2	1,604.0	1,583.2	1,610.2
90 Borrowings	755.5	761.0	803.4	781.6	763.2	712.3	709.7	710.6	682.4	747.9	720.6	696.1
91 From banks in the U.S.	260.3	218.8	214.4	212.8	201.6	191.9	187.3	178.0	179.1	181.0	179.9	172.0
92 From nonbanks in the U.S.	495.2	542.2	589.0	568.9	561.6	520.5	522.4	532.6	503.3	566.9	540.7	524.1
93 Net due to related foreign offices	198.1	195.3	211.1	218.0	217.3	249.7	256.1	238.8	255.6	224.9	233.6	245.8
94 Other liabilities	283.7	255.8	227.2	213.0	237.8	251.9	238.5	248.6	237.8	250.5	247.0	258.0
95 Total liabilities	3,302.3	3,354.1	3,395.3	3,391.1	3,390.0	3,354.2	3,370.7	3,378.7	3,339.4	3,401.7	3,386.4	3,404.6
96 Residual (assets less liabilities) ⁷	346.3	407.0	372.8	371.8	370.3	389.1	397.9	400.7	400.9	397.6	405.4	403.1

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

D. Small domestically chartered commercial banks

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec. ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	2,305.6	2,414.2	2,442.0	2,465.2	2,466.1	2,468.2	2,493.1	2,516.7	2,501.2	2,517.2	2,524.6	2,531.0
2 Securities in bank credit	662.3	687.9	696.0	701.1	698.0	703.0	709.4	715.0	708.3	716.5	717.6	719.8
3 U.S. government securities	454.9	484.0	492.0	497.3	493.5	496.8	502.0	506.4	501.1	507.5	507.6	510.2
4 Other securities	207.4	203.9	204.0	203.8	204.6	206.1	207.4	208.7	207.1	209.0	210.0	209.5
5 Loans and leases in bank credit ²	1,643.3	1,726.3	1,745.9	1,764.2	1,768.0	1,765.2	1,783.7	1,801.7	1,792.9	1,800.7	1,807.0	1,811.2
6 Commercial and industrial	287.9	295.1	296.7	301.1	303.5	303.5	307.0	307.6	305.2	305.7	308.4	311.5
7 Real estate	997.9	1,051.1	1,066.0	1,079.8	1,080.4	1,079.7	1,085.7	1,093.9	1,091.4	1,095.3	1,096.2	1,094.9
8 Revolving home equity	72.7	83.8	84.3	84.9	85.8	87.3	89.3	91.7	91.1	91.6	92.0	92.6
9 Other	925.2	967.3	981.6	994.9	994.7	992.4	996.4	1,002.2	1,000.4	1,003.7	1,004.2	1,002.4
10 Consumer	251.4	268.6	272.3	272.4	274.4	272.2	283.2	292.4	289.3	291.4	293.6	297.6
11 Security ³	6.7	8.7	8.4	8.3	7.9	7.7	7.4	7.4	7.3	7.5	7.5	7.2
12 Other loans and leases	99.4	102.8	102.6	102.6	101.7	102.0	100.3	100.4	99.6	100.9	101.4	100.1
13 Interbank loans	86.4	106.6	101.7	97.2	92.9	92.9	87.8	85.7	85.0	89.1	86.2	81.7
14 Cash assets ⁴	105.5	122.9	125.2	126.5	121.1	119.3	118.3	113.9	121.2	111.9	115.5	107.2
15 Other assets ⁵	135.4	147.2	147.9	155.5	158.8	155.1	155.5	161.2	163.4	159.8	161.2	163.3
16 Total assets⁶	2,602.0	2,761.2	2,786.8	2,814.1	2,808.3	2,805.1	2,824.1	2,846.2	2,839.8	2,846.7	2,855.9	2,851.6
<i>Liabilities</i>												
17 Deposits	2,013.3	2,118.3	2,136.1	2,152.1	2,148.3	2,139.8	2,149.0	2,143.9	2,145.5	2,138.6	2,143.0	2,148.7
18 Transaction	304.8	322.3	331.4	334.6	329.0	331.4	328.6	332.1	325.6	326.3	343.5	339.9
19 Nontransaction	1,708.5	1,796.0	1,804.6	1,817.5	1,819.3	1,808.5	1,820.4	1,811.8	1,819.9	1,812.3	1,799.5	1,808.8
20 Large time	305.1	317.2	315.2	314.7	316.0	314.4	317.2	320.8	320.5	317.9	319.7	325.9
21 Other	1,403.5	1,478.9	1,489.4	1,502.8	1,503.3	1,494.1	1,503.2	1,490.9	1,499.4	1,494.4	1,479.9	1,482.8
22 Borrowings	364.8	402.2	412.5	429.0	430.4	429.4	432.0	438.4	428.3	435.6	448.8	444.6
23 From banks in the U.S.	128.5	152.8	156.7	166.8	161.3	156.1	160.2	163.7	161.4	161.9	170.5	164.1
24 From others	236.2	249.4	255.8	262.2	269.2	273.3	271.8	274.7	266.9	273.8	278.2	280.5
25 Net due to related foreign offices	12.4	12.0	11.8	12.0	14.1	13.5	14.6	20.6	18.1	24.9	22.2	19.9
26 Other liabilities	58.8	77.1	75.7	73.2	70.1	69.2	70.6	73.3	73.4	73.5	73.9	73.3
27 Total liabilities	2,449.3	2,609.7	2,636.0	2,666.3	2,662.9	2,651.9	2,666.2	2,676.1	2,665.3	2,672.7	2,687.9	2,686.5
28 Residual (assets less liabilities) ⁷	152.7	151.5	150.8	147.8	145.4	153.2	157.9	170.1	174.5	174.0	168.0	165.1
Not seasonally adjusted												
<i>Assets</i>												
29 Bank credit	2,317.1	2,411.8	2,436.8	2,462.0	2,468.2	2,470.0	2,496.2	2,528.2	2,508.2	2,526.6	2,543.0	2,545.3
30 Securities in bank credit	663.8	687.5	694.2	699.3	698.2	700.6	708.2	716.7	709.1	717.5	721.2	722.2
31 U.S. government securities	456.4	483.6	490.1	495.5	493.6	494.4	500.8	508.1	502.0	508.5	511.2	512.6
32 Other securities	207.4	203.9	204.0	203.8	204.6	206.1	207.4	208.7	207.1	209.0	210.0	209.5
33 Loans and leases in bank credit ²	1,653.3	1,724.3	1,742.6	1,762.7	1,770.1	1,769.4	1,788.0	1,811.5	1,799.1	1,809.1	1,821.8	1,823.2
34 Commercial and industrial	287.8	297.4	297.6	299.9	301.8	303.2	305.4	307.5	304.0	305.1	309.3	312.2
35 Real estate	1,001.2	1,050.0	1,064.3	1,079.0	1,081.0	1,080.8	1,087.7	1,097.5	1,093.9	1,097.6	1,101.7	1,099.9
36 Revolving home equity	73.1	83.8	83.9	84.5	86.1	87.6	89.5	92.2	91.4	92.1	92.8	93.2
37 Other	928.1	966.2	980.4	994.5	995.0	993.2	998.2	1,005.3	1,002.5	1,005.6	1,008.9	1,006.8
38 Consumer	257.8	265.0	268.6	271.2	276.2	275.4	286.6	298.2	293.4	297.4	302.3	303.1
39 Credit cards and related plans	115.2	117.4	119.5	119.7	122.7	122.0	131.8	140.8	136.4	140.0	144.6	144.7
40 Other	142.5	147.5	149.1	151.6	153.5	153.4	154.9	157.5	156.9	157.4	157.7	158.4
41 Security ³	6.8	8.6	8.3	8.3	7.8	7.7	7.6	7.5	7.8	7.7	7.3	7.1
42 Other loans and leases	99.8	103.4	103.9	104.4	103.2	102.4	100.6	100.8	100.1	101.3	101.1	100.8
43 Interbank loans	89.0	103.6	97.1	96.5	91.5	91.7	91.0	87.9	93.1	92.6	83.6	79.6
44 Cash assets ⁴	112.8	120.6	123.0	121.8	120.6	119.8	122.5	120.9	118.9	118.7	118.3	128.3
45 Other assets ⁵	135.4	147.2	147.9	155.5	158.8	155.1	155.5	161.2	163.4	159.8	161.2	163.3
46 Total assets⁶	2,623.4	2,753.6	2,774.7	2,805.5	2,808.6	2,806.3	2,834.5	2,866.9	2,852.6	2,866.4	2,874.5	2,884.7
<i>Liabilities</i>												
47 Deposits	2,036.8	2,108.8	2,122.4	2,134.0	2,136.9	2,137.9	2,157.3	2,168.3	2,166.4	2,162.6	2,161.3	2,184.4
48 Transaction	316.4	320.0	328.8	330.8	328.2	331.1	332.2	344.4	327.2	336.1	353.8	369.4
49 Nontransaction	1,720.3	1,788.8	1,793.6	1,803.3	1,808.8	1,806.8	1,825.1	1,823.9	1,839.3	1,826.5	1,807.5	1,815.0
50 Large time	305.1	317.2	315.2	314.7	316.0	314.4	317.2	320.8	320.5	317.9	319.7	325.9
51 Other	1,415.3	1,471.6	1,478.4	1,488.5	1,492.8	1,492.4	1,507.9	1,503.0	1,518.8	1,508.5	1,487.9	1,489.1
52 Borrowings	364.8	402.2	412.5	429.0	430.4	429.4	432.0	438.4	428.3	435.6	448.8	444.6
53 From banks in the U.S.	128.5	152.8	156.7	166.8	161.3	156.1	160.2	163.7	161.4	161.9	170.5	164.1
54 From others	236.2	249.4	255.8	262.2	269.2	273.3	271.8	274.7	266.9	273.8	278.2	280.5
55 Net due to related foreign offices	12.4	12.0	11.8	12.0	14.1	13.5	14.6	20.6	18.1	24.9	22.2	19.9
56 Other liabilities	58.8	77.1	75.7	73.2	70.1	69.2	70.6	73.3	73.4	73.5	73.9	73.3
57 Total liabilities	2,472.8	2,600.1	2,622.3	2,648.2	2,651.5	2,650.0	2,674.6	2,700.5	2,686.2	2,696.7	2,706.2	2,722.2
58 Residual (assets less liabilities) ⁷	150.6	153.5	152.4	157.3	157.0	156.3	159.9	166.4	166.4	169.7	168.3	162.5

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

E. Foreign-related institutions

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
Seasonally adjusted												
<i>Assets</i>												
1 Bank credit	642.7	671.0	642.0	621.7	621.3	624.1	625.3	620.2	619.2	630.3	625.8	604.8
2 Securities in bank credit	268.8	289.4	266.3	264.6	268.9	271.3	269.8	270.7	276.4	272.7	270.8	260.4
3 U.S. government securities	108.0	123.6	114.2	107.5	109.0	105.1	98.6	99.0	103.5	98.0	98.6	94.7
4 Other securities	160.8	165.8	152.1	157.1	159.9	166.2	171.2	171.7	173.0	174.7	172.2	165.7
5 Loans and leases in bank credit ²	373.9	381.6	375.7	357.1	352.4	352.8	355.5	349.5	342.8	357.6	355.0	344.4
6 Commercial and industrial	177.9	160.8	156.0	150.4	146.4	142.0	136.9	143.9	136.9	150.7	148.3	143.4
7 Real estate	19.5	19.5	19.1	18.1	18.2	21.8	21.3	16.5	19.5	14.2	13.1	17.5
8 Security ³	109.4	118.3	115.5	108.6	110.8	112.6	121.5	107.7	113.8	106.5	109.9	96.8
9 Other loans and leases	67.0	83.0	85.1	79.9	76.9	76.4	75.9	81.4	72.6	86.1	83.7	86.7
10 Interbank loans	30.1	30.7	33.2	32.5	30.8	29.4	29.7	25.1	27.7	24.7	26.7	20.8
11 Cash assets ⁴	43.8	54.3	54.5	55.7	55.4	52.5	50.5	50.1	51.5	51.1	50.4	47.2
12 Other assets ⁵	30.1	36.7	35.1	41.9	38.9	41.1	38.8	39.3	45.0	38.7	35.3	40.2
13 Total assets⁶	746.3	792.3	764.4	751.4	746.0	746.6	743.9	734.3	743.0	744.5	737.7	712.4
<i>Liabilities</i>												
14 Deposits	424.6	442.6	453.8	456.5	452.9	440.2	436.6	435.5	439.6	439.4	431.4	429.8
15 Transaction	9.2	11.4	12.4	14.5	15.1	14.8	15.5	15.6	15.5	15.4	15.7	16.2
16 Nontransaction	415.4	431.2	441.5	442.0	437.8	425.5	421.1	419.8	424.2	424.0	415.7	413.5
17 Borrowings	283.0	314.6	291.1	290.3	290.7	301.6	295.3	308.3	299.1	315.6	320.8	305.6
18 From banks in the U.S.	30.0	34.7	36.8	34.1	33.9	36.0	32.2	40.4	39.6	44.1	43.8	38.2
19 From others	253.0	279.9	254.3	256.2	256.9	265.6	263.2	267.9	259.5	271.5	277.0	267.4
20 Net due to related foreign offices	-59.8	-82.0	-86.2	-103.8	-99.8	-94.0	-88.8	-109.6	-101.2	-105.1	-116.8	-120.8
21 Other liabilities	97.0	113.7	109.1	116.1	110.3	110.9	107.5	100.0	110.8	98.4	94.0	93.0
22 Total liabilities	744.8	788.8	767.8	759.1	754.1	758.7	750.7	734.1	748.3	748.3	729.4	707.6
23 Residual (assets less liabilities) ⁷	1.5	3.5	-3.5	-7.7	-8.1	-12.0	-6.8	.2	-5.4	-3.8	8.2	4.8
Not seasonally adjusted												
<i>Assets</i>												
24 Bank credit	652.7	667.6	634.7	615.3	617.2	623.6	628.8	630.3	627.0	641.5	634.3	620.2
25 Securities in bank credit	268.8	289.4	266.3	264.6	268.9	271.3	269.8	270.7	276.4	272.7	270.8	260.4
26 U.S. government securities	108.0	123.6	114.2	107.5	109.0	105.1	98.6	99.0	103.5	98.0	98.6	94.7
27 Trading account	30.6	42.5	39.9	38.8	39.8	38.6	32.8	34.9	37.8	34.2	35.2	31.8
28 Investment account	77.4	81.1	74.3	68.7	69.2	66.5	65.9	64.2	65.6	63.8	63.4	62.9
29 Other securities	160.8	165.8	152.1	157.1	159.9	166.2	171.2	171.7	173.0	174.7	172.2	165.7
30 Trading account	101.4	107.8	98.0	102.4	105.6	104.8	105.0	102.8	108.6	104.2	102.3	94.7
31 Investment account	59.4	58.0	54.1	54.7	54.3	61.4	66.2	68.9	64.4	70.5	69.9	71.0
32 Loans and leases in bank credit ²	383.9	378.2	368.4	350.7	348.3	352.3	359.1	359.6	350.6	368.8	363.5	359.8
33 Commercial and industrial	179.4	160.3	155.1	149.3	146.3	142.0	137.9	145.1	136.6	151.7	150.2	145.7
34 Real estate	19.5	19.5	19.1	18.1	18.2	21.8	21.3	16.5	19.5	14.2	13.1	17.5
35 Security ³	116.0	115.9	110.8	104.7	107.4	112.7	123.9	114.1	120.7	114.6	113.3	105.6
36 Other loans and leases	69.0	82.6	83.3	78.6	76.3	75.7	76.0	83.9	73.8	88.2	86.8	90.9
37 Interbank loans	30.1	30.7	33.2	32.5	30.8	29.4	29.7	25.1	27.7	24.7	26.7	20.8
38 Cash assets ⁴	47.0	51.8	51.6	53.4	55.0	53.7	53.4	53.7	53.9	54.8	54.4	51.4
39 Other assets ⁵	31.0	35.3	33.9	41.3	38.9	40.6	38.7	40.5	46.9	40.1	36.3	41.0
40 Total assets⁶	760.3	784.9	752.9	742.1	741.6	746.8	750.2	749.2	755.1	760.6	751.2	732.9
<i>Liabilities</i>												
41 Deposits	435.4	440.8	444.1	441.0	436.5	429.1	437.0	447.0	447.2	449.5	447.4	445.9
42 Transaction	10.0	11.0	12.3	14.1	15.4	15.1	16.0	17.0	16.1	17.0	17.2	18.2
43 Nontransaction	425.4	429.7	431.8	426.9	421.1	413.9	420.9	430.0	431.1	432.5	430.2	427.7
44 Borrowings	283.0	314.6	291.1	290.3	290.7	301.6	295.3	308.3	299.1	315.6	320.8	305.6
45 From banks in the U.S.	30.0	34.7	36.8	34.1	33.9	36.0	32.2	40.4	39.6	44.1	43.8	38.2
46 From others	253.0	279.9	254.3	256.2	256.9	265.6	263.2	267.9	259.5	271.5	277.0	267.4
47 Net due to related foreign offices	-58.1	-83.9	-89.5	-105.1	-98.5	-95.2	-89.9	-108.5	-102.3	-104.6	-114.4	-116.7
48 Other liabilities	98.1	112.1	106.4	114.9	111.4	109.9	106.5	101.0	109.8	98.8	96.1	96.7
49 Total liabilities	758.4	783.6	752.2	741.0	740.1	745.4	749.0	747.9	753.8	759.3	749.9	731.6
50 Residual (assets less liabilities) ⁷	1.9	1.3	.7	1.1	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3

Footnotes appear on p. A21.

1.26 COMMERCIAL BANKS IN THE UNITED STATES Assets and Liabilities¹—Continued

F. Memo items

Billions of dollars

Account	Monthly averages								Wednesday figures			
	2002	2003							2003			
	Dec.	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec.	Dec. 10	Dec. 17	Dec. 24	Dec. 31
	Not seasonally adjusted											
MEMO												
<i>Large domestically chartered banks, adjusted for mergers</i>												
1 Revaluation gains on off-balance-sheet items ⁸	112.5	129.8	107.9	93.1	112.5	114.1	112.4	120.2	118.3	120.9	117.3	123.0
2 Revaluation losses on off-balance-sheet items ⁸	93.8	110.1	85.4	79.4	96.0	97.3	94.5	103.9	101.9	105.0	101.7	107.0
3 Mortgage-backed securities ⁹	371.8 ^e	444.6 ^e	420.1 ^e	394.6 ^e	380.0	394.9	412.5	410.3	411.7	410.0	408.9	408.1
4 Pass-through	270.9 ^e	330.6 ^e	307.0 ^e	279.0 ^e	267.3	283.5	296.9	292.7	294.5	293.7	292.3	288.3
5 CMO, REMIC, and other	100.9 ^e	113.9 ^e	113.1 ^e	115.5 ^e	112.7	111.4	115.5	117.5	117.2	116.4	116.6	119.8
6 Net unrealized gains (losses) on available-for-sale securities ¹⁰	10.3	12.7	6.5	1.1	4.8	2.2	1.9	3.2	1.8	3.6	3.2	5.1
7 Off-shore credit to U.S. residents ¹¹	18.7	16.6	15.5	14.7	14.3	13.8	13.5	13.3	13.2	14.1	12.9	13.1
8 Securitized consumer loans ¹²	150.9 ^e	158.7 ^e	162.7 ^e	163.6 ^e	162.9	165.1	166.4	167.3	166.2	166.7	167.0	169.7
9 Credit cards and related plans	133.2	140.6	144.0	144.5	144.3	146.8	147.5	148.0	147.5	147.0	147.5	150.3
10 Other	17.7 ^e	18.1 ^e	18.6 ^e	19.1 ^e	18.6	18.3	18.9	19.3	18.7	19.6	19.5	19.5
11 Securitized business loans ¹²	11.1	9.9	8.4	7.2	7.9	8.0	7.5	7.2	7.2	7.2	7.2	7.2
<i>Small domestically chartered commercial banks, adjusted for mergers</i>												
12 Mortgage-backed securities ⁹	302.6 ^e	329.2 ^e	325.1 ^e	324.3 ^e	322.9	321.4	327.3	334.8	332.3	334.8	335.9	337.5
13 Securitized consumer loans ¹²	200.5 ^e	203.6 ^e	200.3 ^e	201.5 ^e	202.7	204.4	202.7	203.3	203.1	202.7	203.7	203.9
14 Credit cards and related plans	192.5	196.3	193.0	194.3	195.5	197.2	195.3	195.8	195.6	195.1	196.2	196.4
15 Other	8.0 ^e	7.3 ^e	7.3 ^e	7.2 ^e	7.2	7.2	7.4	7.5	7.5	7.5	7.5	7.5
<i>Foreign-related institutions</i>												
16 Revaluation gains on off-balance-sheet items ⁸	64.0	72.6	65.5	66.2	68.2	69.1	65.4	65.1	68.3	64.4	64.0	62.8
17 Revaluation losses on off-balance-sheet items ⁸	60.1	72.6	64.9	64.7	66.6	67.7	66.2	66.7	69.8	65.4	64.9	66.0
18 Securitized business loans ¹²	6.8	2.5	1.5	1.4	1.2	1.3	1.3	1.2	1.3	1.3	1.2	1.1

NOTE. Tables 1.26, 1.27, and 1.28 have been revised to reflect changes in the Board's H.8 statistical release, "Assets and Liabilities of Commercial Banks in the United States." Table 1.27, "Assets and Liabilities of Large Weekly Reporting Commercial Banks," and table 1.28, "Large Weekly Reporting U.S. Branches and Agencies of Foreign Banks," are no longer being published in the *Bulletin*. Instead, abbreviated balance sheets for both large and small domestically chartered banks have been included in table 1.26, parts C and D. Data are both merger-adjusted and break-adjusted. In addition, data from large weekly reporting U.S. branches and agencies of foreign banks have been replaced by balance sheet estimates of all foreign-related institutions and are included in table 1.26, part E. These data are break-adjusted.

The not-seasonally-adjusted data for all tables now contain additional balance sheet items, which were available as of October 2, 1996.

1. Covers the following types of institutions in the fifty states and the District of Columbia: domestically chartered commercial banks that submit a weekly report of condition (large domestic); other domestically chartered commercial banks (small domestic); branches and agencies of foreign banks, and Edge Act and agreement corporations (foreign-related institutions). Excludes International Banking Facilities. Data are Wednesday values or pro rata averages of Wednesday values. Large domestic banks constitute a universe; data for small domestic banks and foreign-related institutions are estimates based on weekly samples and on quarter-end condition reports. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

The data for large and small domestic banks presented on pp. A17–19 are adjusted to remove the estimated effects of mergers between these two groups. The adjustment for mergers changes past levels to make them comparable with current levels. Estimated quantities of balance sheet items acquired in mergers are removed from past data for the bank group that contained the acquired bank and put into past data for the group containing the

acquiring bank. Balance sheet data for acquired banks are obtained from Call Reports, and a ratio procedure is used to adjust past levels.

2. Excludes federal funds sold to, reverse RPs with, and loans made to commercial banks in the United States, all of which are included in "Interbank loans."

3. Consists of reverse RPs with brokers and dealers and loans to purchase and carry securities.

4. Includes vault cash, cash items in process of collection, balances due from depository institutions, and balances due from Federal Reserve Banks.

5. Excludes the due-from position with related foreign offices, which is included in "Net due to related foreign offices."

6. Excludes unearned income, reserves for losses on loans and leases, and reserves for transfer risk. Loans are reported gross of these items.

7. This balancing item is not intended as a measure of equity capital for use in capital adequacy analysis. On a seasonally adjusted basis, this item reflects any differences in the seasonal patterns estimated for total assets and total liabilities.

8. Fair value of derivative contracts (interest rate, foreign exchange rate, other commodity and equity contracts) in a gain/loss position, as determined under FASB Interpretation No. 39.

9. Includes mortgage-backed securities issued by U.S. government agencies, U.S. government-sponsored enterprises, and private entities.

10. Difference between fair value and historical cost for securities classified as available-for-sale under FASB Statement No. 115. Data are reported net of tax effects. Data shown are restated to include an estimate of these tax effects.

11. Mainly commercial and industrial loans but also includes an unknown amount of credit extended to other than nonfinancial businesses.

12. Total amount outstanding.

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1.32 COMMERCIAL PAPER OUTSTANDING

Millions of dollars, seasonally adjusted, end of period

Item	Year ending December					2003					
	1998	1999	2000	2001	2002	June	July	Aug.	Sept.	Oct.	Nov.
1 All issuers	1,163,303	1,403,023	1,619,274	1,458,870	1,347,997	1,324,911	1,347,286	1,336,910	1,313,775	1,324,745	1,306,025
2 Financial companies ¹	936,171	1,123,883	1,275,841	1,234,023	1,193,950	1,194,076	1,212,695	1,203,483	1,187,988	1,198,571	1,179,163
3 Nonfinancial companies ²	227,132	279,140	343,433	224,847	154,047	130,835	134,591	133,427	125,787	126,174	126,862

1. Institutions engaged primarily in commercial, savings, and mortgage banking; sales, personal and mortgage financing; factoring, finance leasing, and other business lending; insurance underwriting; and other investment activities.

2. Includes public utilities and firms engaged primarily in such activities as communications, construction, manufacturing, mining, wholesale and retail trade, transportation, and services.

1.33 PRIME RATE CHARGED BY BANKS Short-Term Business Loans¹

Percent per year

Date of change	Rate	Period	Average rate	Period	Average rate	Period	Average rate
2001—Jan. 1	9.50	2001	6.91	2002—Jan.	4.75	2003—Jan.	4.25
4	9.00	2002	4.67	Feb.	4.75	Feb.	4.25
Feb. 1	8.50	2003	4.12	Mar.	4.75	Mar.	4.25
Mar. 21	8.00			Apr.	4.75	Apr.	4.25
Apr. 19	7.50	2001—Jan.	9.05	May	4.75	May	4.25
May 16	7.00	Feb.	8.50	June	4.75	June	4.22
June 28	6.75	Mar.	8.32	July	4.75	July	4.00
Aug. 22	6.50	Apr.	7.80	Aug.	4.75	Aug.	4.00
Sept. 18	6.00	May	7.24	Sept.	4.75	Sept.	4.00
Oct. 3	5.50	June	6.98	Oct.	4.75	Oct.	4.00
Nov. 7	5.00	July	6.75	Nov.	4.35	Nov.	4.00
Dec. 12	4.75	Aug.	6.67	Dec.	4.25	Dec.	4.00
		Sept.	6.28				
2002—Nov. 7	4.25	Oct.	5.53			2004—Jan.	4.00
		Nov.	5.10				
2003—June 27	4.00	Dec.	4.84				

1. The prime rate is one of several base rates that banks use to price short-term business loans. The table shows the date on which a new rate came to be the predominant one quoted by a majority of the twenty-five largest banks by asset size, based on the most recent Call

Report. Data in this table also appear in the Board's H.15 (519) weekly and G.13 (415) monthly statistical releases. For ordering address, see inside front cover.

1.35 INTEREST RATES Money and Capital Markets

Percent per year; figures are averages of business day data unless otherwise noted

Item	2001	2002	2003	2003				2003, week ending				
				Sept.	Oct.	Nov.	Dec.	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
MONEY MARKET INSTRUMENTS												
1 Federal funds ^{1,2,3}	3.88	1.67	1.13	1.01	1.01	1.00	0.98	0.99	1.00	0.98	1.00	0.99
2 Discount window primary credit ^{2,4}	n.a.	n.a.	n.a.	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Commercial paper ^{3,5,6}												
Nonfinancial												
3 1-month	3.78	1.67	1.11	1.02	1.02	1.02	1.03	1.02	1.02	1.02	1.03	1.06
4 2-month	3.68	1.67	1.11	1.03	1.02	1.05	1.05	1.05	1.05	1.05	1.05	1.06
5 3-month	3.65	1.69	1.11	1.04	1.05	1.06	1.05	1.07	1.06	1.05	1.07	1.06
Financial												
6 1-month	3.80	1.68	1.12	1.04	1.03	1.03	1.05	1.02	1.04	1.06	1.06	1.06
7 2-month	3.71	1.69	1.13	1.05	1.04	1.06	1.07	1.06	1.07	1.08	1.06	1.07
8 3-month	3.65	1.70	1.13	1.06	1.06	1.08	1.07	1.07	1.08	1.08	1.07	1.07
Certificates of deposit, secondary market ^{3,7}												
9 1-month	3.84	1.72	1.15	1.07	1.06	1.06	1.09	1.07	1.10	1.09	1.08	1.08
10 3-month	3.71	1.73	1.15	1.08	1.10	1.11	1.10	1.11	1.11	1.10	1.10	1.10
11 6-month	3.66	1.81	1.17	1.13	1.14	1.17	1.17	1.18	1.20	1.17	1.15	1.16
12 Eurodollar deposits, 3-months ^{3,8}	3.70	1.73	1.14	1.08	1.09	1.10	1.09	1.10	1.10	1.09	1.09	1.10
U.S. Treasury bills												
Secondary market ^{3,5}												
13 4-week	2.43	1.60	1.00	0.89	0.89	0.92	0.87	0.94	0.93	0.89	0.85	0.83
14 3-month	3.40	1.61	1.01	0.94	0.92	0.93	0.90	0.93	0.92	0.90	0.88	0.88
15 6-month	3.34	1.68	1.05	1.01	1.00	1.02	0.99	1.02	1.02	1.00	0.96	0.98
U.S. TREASURY NOTES AND BONDS												
Constant maturities ⁹												
16 1-year	3.49	2.00	1.24	1.24	1.25	1.34	1.31	1.35	1.37	1.31	1.27	1.28
17 2-year	3.83	2.64	1.65	1.71	1.75	1.93	1.91	1.97	2.04	1.90	1.84	1.86
18 3-year	4.09	3.10	2.10	2.23	2.26	2.45	2.44	2.47	2.58	2.45	2.38	2.38
19 5-year	4.56	3.82	2.97	3.18	3.19	3.29	3.27	3.27	3.40	3.27	3.20	3.22
20 7-year	4.88	4.30	3.52	3.74	3.75	3.81	3.79	3.79	3.92	3.80	3.71	3.73
21 10-year	5.02	4.61	4.01	4.27	4.29	4.30	4.27	4.25	4.36	4.29	4.20	4.21
22 20-year	5.63	5.43	4.96	5.21	5.21	5.17	5.11	5.13	5.20	5.15	5.05	5.03
23 Treasury long-term average ^{10,11} 25 years and above	n.a.	5.41	5.02	5.23	5.24	5.20	5.15	5.15	5.22	5.19	5.10	5.08
STATE AND LOCAL NOTES AND BONDS												
Moody's series ¹²												
24 Aaa	5.01	4.87	4.52	4.63	4.64	4.50	4.41	4.38	4.54	4.34	4.38	4.38
25 Baa	5.75	5.64	5.20	5.23	5.20	5.10	4.97	4.98	5.10	4.90	4.94	4.94
26 Bond Buyer series ¹³	5.15	5.04	4.75	4.92	4.89	4.73	4.65	4.66	4.73	4.70	4.57	4.58
CORPORATE BONDS												
27 Seasoned issues, all industries ¹⁴	7.49	7.10	6.24	6.26	6.22	6.17	6.11	6.12	6.17	6.15	6.06	6.04
Rating group												
28 Aaa ¹⁵	7.08	6.49	5.66	5.72	5.70	5.65	5.62	5.60	5.67	5.67	5.57	5.55
29 Aa	7.26	6.93	6.14	6.13	6.11	6.09	6.02	6.05	6.08	6.06	5.97	5.95
30 A	7.67	7.18	6.38	6.42	6.33	6.27	6.19	6.22	6.27	6.23	6.14	6.12
31 Baa	7.95	7.80	6.76	6.79	6.73	6.66	6.60	6.61	6.66	6.63	6.54	6.54
MEMO												
32 Dividend-price ratio ¹⁶ Common stocks	1.32	1.61	1.72	1.63	1.62	1.63	1.60	1.62	1.62	1.62	1.60	1.58

NOTE. Some of the data in this table also appear in the Board's H.15 (519) weekly statistical release. For ordering address, see inside front cover.

1. The daily effective federal funds rate is a weighted average of rates on trades through New York brokers.

2. Weekly figures are averages of seven calendar days, ending on Wednesday of the current week; monthly figures include each calendar day in the month.

3. Annualized using a 360-day year or bank interest.

4. The rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. This rate replaces that for adjustment credit, which was discontinued after January 8, 2003. For further information, see <http://www.federalreserve.gov/boarddocs/press/bcreg/2002/200210312/default.htm>. The rate reported is that for the Federal Reserve Bank of New York. Historical series for the rate on adjustment credit is available at: <http://www.federalreserve.gov/releases/h15/data.htm>.

5. Quoted on a discount basis.

6. Interest rates interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors (that is, the offer side). See the Board's Commercial Paper web pages (<http://www.federalreserve.gov/releases/cp>) for more information.

7. An average of dealer offering rates on nationally traded certificates of deposit.

8. Bid rates for eurodollar deposits collected around 9:30 a.m. Eastern time. Data are for indication purposes only.

9. Yields on actively traded issues adjusted to constant maturities.

10. Based on the unweighted average of the bid yields for all Treasury fixed-coupon securities with remaining terms to maturity of 25 years and over.

11. A factor for adjusting the daily long-term average in order to estimate a 30-year rate can be found at <http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/ltcompositeindex.html>.

12. General obligation bonds based on Thursday figures; Moody's Investors Service.

13. State and local government general obligation bonds maturing in twenty years are used in compiling this index. The twenty-bond index has a rating roughly equivalent to Moody's A1 rating. Based on Thursday figures.

14. Daily figures are averages of Aaa, Aa, A, and Baa yields from Moody's Investors Service. Based on yields to maturity on selected long-term bonds.

15. Effective December 7, 2001, the Moody's Aaa yield includes yields only for industrial firms. Prior to December 7, 2001, the Aaa yield represented both utilities and industrial.

16. Standard & Poor's corporate series. Common stock ratio is based on the 500 stocks in the price index.

SOURCE: U.S. Department of the Treasury.

1.36 STOCK MARKET Selected Statistics

Indicator	2001	2002	2003	2003								
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Common stock prices (indexes) 1 New York Stock Exchange (Dec. 31, 1965 = 50) 2 Industrial 3 Transportation 4 Utility 5 Finance 6 Standard & Poor's Corporation (1941-43 = 10) ¹ 7 American Stock Exchange (Aug. 31, 1973 = 50) ² Volume of trading (thousands of shares) 8 New York Stock Exchange 9 American Stock Exchange Customer financing (millions of dollars, end-of-period balances) 10 Margin credit at broker-dealers ³ Free credit balances at brokers ⁴ 11 Margin accounts ⁵ 12 Cash accounts Margin requirements (percent of market value and effective date) ⁶ Mar. 11, 1968 June 8, 1968 May 6, 1970 Dec. 6, 1971 Nov. 24, 1972 Jan. 3, 1974 13 Margin stocks 14 Convertible bonds 15 Short sales	Prices and trading volume (averages of daily figures)											
	6,407.95	5,571.46	5,456.48	4,977.45	5,269.96	5,583.60	5,567.94	5,580.87	5,748.80	5,894.38	5,989.42	6,244.68
	749.46	656.44	634.11	583.74	613.26	649.25	648.00	651.19	670.18	678.51	689.30	714.93
	444.45	430.63	437.37	395.85	425.12	441.81	445.29	451.31	464.61	477.98	497.44	509.35
	377.72	260.50	238.05	221.06	238.33	254.16	244.67	238.06	243.37	245.96	248.01	257.12
	596.61	554.88	566.74	522.05	549.91	579.48	588.81	582.20	593.10	616.46	624.02	638.41
	1,194.18	993.94	965.23	890.03	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64
	879.08	860.11	943.44	837.92	894.74	962.46	959.26	960.50	990.40	1,024.69	1,071.66	1,136.44
	1,216,529	1,411,689	1,361,043	1,381,580	1,455,858	1,472,560	1,412,818	1,175,615	1,397,876	1,383,253	1,262,614	1,230,444
	68,074	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	150,450	134,380	173,220	140,450	146,380	148,550	148,450	149,660	155,870	162,720	172,140	173,220
	101,640	95,690	92,560	88,770	88,540	87,920	91,210	88,040	88,620	89,360	87,440	92,560
	78,040	73,340	84,920	70,080	71,270	74,350	76,170	72,000	74,760	79,530	77,130	84,920
	Margin requirements (percent of market value and effective date) ⁶											
	Mar. 11, 1968		June 8, 1968		May 6, 1970		Dec. 6, 1971		Nov. 24, 1972		Jan. 3, 1974	
70		80		65		55		65		50		
50		60		50		50		50		50		
70		80		65		55		65		50		

1. In July 1976 a financial group, composed of banks and insurance companies, was added to the group of stocks on which the index is based. The index is now based on 400 industrial stocks (formerly 425), 20 transportation (formerly 15 rail), 40 public utility (formerly 60), and 40 financial.

2. On July 5, 1983, the American Stock Exchange rebased its index, effectively cutting previous readings in half.

3. Since July 1983, under the revised Regulation T, margin credit at broker-dealers has included credit extended against stocks, convertible bonds, stocks acquired through the exercise of subscription rights, corporate bonds, and government securities. Separate reporting of data for margin stocks, convertible bonds, and subscription issues was discontinued in April 1984.

4. Free credit balances are amounts in accounts with no unfulfilled commitments to brokers and are subject to withdrawal by customers on demand.

5. Series initiated in June 1984.

6. Margin requirements, stated in regulations adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit that can be used to purchase and carry "margin securities" (as defined in the regulations) when such credit is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was adopted effective Oct. 15, 1934; Regulation U, effective May 1, 1936; Regulation G, effective Mar. 11, 1968; and Regulation X, effective Nov. 1, 1971.

On Jan. 1, 1977, the Board of Governors for the first time established in Regulation T the initial margin required for writing options on securities, setting it at 30 percent of the current market value of the stock underlying the option. On Sept. 30, 1985, the Board changed the required initial margin, allowing it to be the same as the option maintenance margin required by the appropriate exchange or self-regulatory organization; such maintenance margin rules must be approved by the Securities and Exchange Commission.

1.40 FEDERAL DEBT SUBJECT TO STATUTORY LIMITATION

Billions of dollars, end of month

Item	2001	2002				2003			
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
1 Federal debt outstanding	5,970.3	6,032.4	6,153.3	6,255.4	6,433.0	6,487.7	6,697.1	6,810.3	7,023.4^e
2 Public debt securities	5,943.4	6,006.0	6,126.5	6,228.2	6,405.7	6,460.8	6,670.1	6,783.2	6,998.0 ^e
3 Held by public	3,393.8	3,443.7	3,463.5	3,552.6	3,647.4	3,710.8	3,816.3	3,923.9	4,043.5 ^e
4 Held by agencies	2,549.7	2,562.4	2,662.9	2,675.6	2,758.3	2,750.0	2,853.8	2,859.4	2,954.5 ^e
5 Agency securities	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4 ^e
6 Held by public	26.8	26.4	26.8	27.2	27.3	26.9	27.0	27.0	25.4 ^e
7 Held by agencies	.0	.0	.0	.0	.0	.0	.0	.0	.0 ^e
8 Debt subject to statutory limit	5,871.4	5,935.1	6,058.3	6,161.4	6,359.4	6,400.0	6,625.5	6,737.6	6,952.9^e
9 Public debt securities	5,871.2	5,935.0	6,058.1	6,161.1	6,359.1	6,399.8	6,625.3	6,736.3	6,952.6 ^e
10 Other debt ¹	.3	.2	.2	.3	.3	.2	.2	.3	.3 ^e
MEMO									
11 Statutory debt limit	5,950.0	5,950.0	6,400.0	6,400.0	6,400.0	6,400.0	7,384.0	7,384.0	7,384.0 ^e

1. Consists of guaranteed debt of U.S. Treasury and other federal agencies, specified participation certificates, notes to international lending organizations, and District of Columbia stadium bonds.

SOURCE: U.S. Department of the Treasury, *Monthly Statement of the Public Debt of the United States* and *Monthly Treasury Statement*.

1.41 GROSS PUBLIC DEBT OF U.S. TREASURY Types and Ownership

Billions of dollars, end of period

Type and holder	2000	2001	2002	2003	2003			
					Q1	Q2	Q3	Q4
1 Total gross public debt	5,662.2	5,943.4	6,405.7	6,998.0	6,460.8	6,670.1	6,783.2	6,998.0
<i>By type</i>								
2 Interest-bearing	5,618.1	5,930.8	6,391.4	6,963.1	6,474.0	6,656.5	6,754.8	6,963.1
3 Marketable	2,966.9	2,982.9	3,205.1	3,575.1	3,331.8	3,379.0	3,460.6	3,575.1
4 Bills	646.9	811.3	888.8	928.8	955.0	927.8	918.2	928.8
5 Notes	1,557.3	1,413.9	1,580.8	1,905.8	1,622.9	1,713.7	1,799.4	1,905.8
6 Bonds	626.5	602.7	588.7	564.4	585.7	582.4	576.8	564.4
7 Inflation-indexed notes and bonds ¹	121.2	140.1	146.9	176.2	153.2	155.0	166.1	176.2
8 Nonmarketable ²	2,651.2	2,947.9	3,186.3	3,388.1	3,142.2	3,277.6	3,294.2	3,388.1
9 State and local government series	151.0	146.3	153.4	149.2	148.8	140.5	148.4	149.2
10 Foreign issues ³	27.2	15.4	11.2	9.7	12.2	11.7	11.0	9.7
11 Government	27.2	15.4	11.2	9.7	12.2	11.7	11.0	9.7
12 Public	.0	.0	.0	.0	.0	.0	.0	.0
13 Savings bonds and notes	176.9	181.5	184.8	192.2	187.3	189.9	192.6	192.2
14 Government account series ⁴	2,266.1	2,574.8	2,806.9	3,007.0	2,763.8	2,905.5	2,912.2	3,007.0
15 Non-interest-bearing	44.2	12.7	14.3	16.0	13.8	13.6	13.4	16.0
<i>By holder⁵</i>								
16 U.S. Treasury and other federal agencies and trust funds	2,270.1	2,572.2	2,757.8	n.a.	2,764.6	2,854.8	2,860.7	n.a.
17 Federal Reserve Banks ⁶	511.7	551.7	629.4	666.7	641.5	652.1	656.1	666.7
18 Private investors	2,880.4	2,819.5	3,018.5	n.a.	3,056.0	3,164.7	3,268.0	n.a.
19 Depository institutions	201.5	181.5	222.6	n.a.	153.1	145.9 ^e	147.7	n.a.
20 Mutual funds	220.8	257.5	279.0	n.a.	296.4 ^e	312.4 ^e	295.9	n.a.
21 Insurance companies	110.2	105.7	133.9	n.a.	144.1 ^f	147.5 ^e	150.6	n.a.
22 State and local treasuries ⁷	236.2	256.5	274.2	n.a.	311.2 ^e	323.5 ^e	325.9	n.a.
Individuals								
23 Savings bonds	184.8	190.3	194.9	n.a.	196.9	199.1	201.5	n.a.
24 Pension funds	304.1	281.6	289.9	n.a.	280.4 ^e	286.6 ^e	279.2	n.a.
25 Private	108.4	104.2	113.6	n.a.	66.9	67.8 ^e	65.8	n.a.
26 State and Local	195.7	177.4	176.3	n.a.	213.5 ^e	218.8 ^e	213.3	n.a.
27 Foreign and international ⁸	1,034.2	1,053.1	1,212.7	n.a.	1,254.6	1,355.5	1,427.9	n.a.
28 Other miscellaneous investors ^{7,9}	588.7	493.3	433.8	n.a.	443.4	378.2	n.a.	n.a.

1. The U.S. Treasury first issued inflation-indexed securities during the first quarter of 1997.

2. Includes (not shown separately) securities issued to the Rural Electrification Administration, depository bonds, retirement plan bonds, and individual retirement bonds.

3. Nonmarketable series denominated in dollars, and series denominated in foreign currency held by foreigners.

4. Held almost entirely by U.S. Treasury and other federal agencies and trust funds.

5. Data for Federal Reserve Banks and U.S. government agencies and trust funds are actual holdings; data for other groups are Treasury estimates.

6. U.S. Treasury securities bought outright by Federal Reserve Banks, see *Bulletin* table 1.18.

7. In March 1996, in a redefinition of series, fully defeased debt backed by nonmarketable federal securities was removed from "Other miscellaneous investors" and added to "State and local treasuries." The data shown here have been revised accordingly.

8. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York.

9. Includes individuals, government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

SOURCES: Data by type of security, U.S. Treasury Department, *Monthly Statement of the Public Debt of the United States*; data by holder, Federal Reserve Board of Governors, *Flow of Funds Accounts of the United States* and U.S. Treasury Department, *Treasury Bulletin*, unless otherwise noted.

1.42 U.S. GOVERNMENT SECURITIES DEALERS Transactions¹

Millions of dollars, daily averages

Item	2003			2003, week ending								
	Sept.	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24	Dec. 31
<i>By type of security</i>												
1 U.S. Treasury bills	39,066	40,651	40,704	36,986	41,788	41,115	37,073	63,621	44,883	41,964	40,426	43,511
Treasury coupon securities by maturity												
2 Three years or less	151,962	143,099	152,884	149,763	164,756	163,683	131,222	169,068	150,947	135,325	131,613	70,988
3 More than three but less than or equal to six years	144,673	129,426	130,002	123,483	129,842	169,393	96,700	119,750	138,957	136,945	91,019	41,326
4 More than six but less than or equal to eleven years	114,133	99,758	101,743	95,315	86,937	140,229	81,015	91,469	89,558	91,773	64,187	36,505
5 More than eleven years	25,285	23,128	22,049	21,376	24,050	25,439	17,418	22,263	22,890	21,586	16,516	11,817
6 Inflation-indexed ²	3,047	4,905	4,003	3,255	5,454	3,717	3,552	4,134	3,106	2,959	1,554	1,136
Federal agency and government-sponsored enterprises												
7 Discount notes	55,157	51,032	52,996	55,809	54,379	52,648	50,521	53,138	51,715	54,433	44,522	51,153
Coupon securities by maturity												
8 Three years or less	10,062	11,199	8,513	10,577	8,785	8,197	7,065	10,056	9,661	11,112	5,101	3,013
9 More than three years but less than or equal to six years	7,191	7,367	7,404	4,142	4,426	14,569	4,887	5,866	7,497	7,287	3,243	1,668
10 More than six years but less than or equal to eleven years	7,352	6,030	4,596	6,405	5,297	4,118	3,777	2,842	4,708	5,410	2,764	1,386
11 More than eleven years	909	659	562	441	336	647	716	638	822	629	1,087	176
12 Mortgage-backed	192,137	185,984	170,861	189,051	277,510	163,176	85,691	153,977	272,283	117,956	73,053	59,397
Corporate securities												
13 One year or less	132,175	130,714	119,434	118,717	120,772	128,445	113,258	102,062	114,558	126,332	112,648	90,494
14 More than one year	22,692	20,626	20,408	21,466	18,244	23,414	19,001	17,892	23,797	22,224	13,074	4,960
<i>By type of counterparty</i>												
With interdealer broker												
15 U.S. Treasury	227,643	207,492	212,698	202,171	208,039	254,149	177,236	232,961	220,901	204,327	154,612	91,424
16 Federal agency and government-sponsored enterprises	9,390	8,505	6,735	6,196	6,701	8,898	5,133	5,682	8,180	8,652	5,034	2,873
17 Mortgage-backed	52,082	51,983	45,384	55,756	61,257	48,343	25,030	37,749	71,692	33,552	21,467	16,107
18 Corporate	642	734	780	1,014	671	893	638	655	753	840	357	237
With other												
19 U.S. Treasury	250,524	233,475	238,687	228,007	244,788	289,428	189,743	237,346	229,439	226,226	190,703	113,859
20 Federal agency and government-sponsored enterprises	71,282	67,782	67,336	71,180	66,522	71,281	61,833	66,856	66,223	70,220	51,683	54,523
21 Mortgage-backed	140,055	134,001	125,478	133,295	216,253	114,833	60,661	116,228	200,591	84,404	51,587	43,290
22 Corporate	154,225	150,605	139,062	139,169	138,346	150,965	131,621	119,300	137,603	147,716	125,365	95,216

NOTE. Major changes in the report form filed by primary dealers induced a break in the dealer data series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. The figures represent purchases and sales in the market by the primary U.S. government securities dealers reporting to the Federal Reserve Bank of New York. Outright transactions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-

backed, and corporate securities scheduled for immediate and forward delivery, as well as all U.S. government securities traded on a when-issued basis between the announcement and issue date. Data do not include transactions under repurchase and reverse repurchase (resale) agreements. Averages are based on the number of trading days in the week.

2. Outright Treasury inflation-indexed securities (TIIS) transactions are reported at principal value, excluding accrued interest, where principal value reflects the original issuance par amount (unadjusted for inflation) times the price times the index ratio.

1.43 U.S. GOVERNMENT SECURITIES DEALERS Positions and Financing¹

Millions of dollars

Item, by type of security	2003			2003, week ending							
	Sept.	Oct.	Nov.	Nov. 5	Nov. 12	Nov. 19	Nov. 26	Dec. 3	Dec. 10	Dec. 17	Dec. 24
Net outright positions ²											
1 U.S. Treasury bills	10,356	7,129	14,434	14,484	18,046	10,886	6,585	27,994	26,442	19,266	-1,036
Treasury coupon securities by maturity											
2 Three years or less	-11,868	-13,446	-10,845	-17,219	-11,299	-11,974	-4,450	-11,298	-16,311	-15,779	-15,650
3 More than three years but less than or equal to six years	-34,544	-36,171	-38,879	-39,906	-36,894	-39,756	-38,163	-40,786	-41,335	-41,590	-39,003
4 More than six but less than or equal to eleven years	-5,159	-3,986	-8,485	-6,636	-7,999	-5,654	-9,601	-14,651	-11,882	-8,106	-9,973
5 More than eleven	-480	-2,264	-3,953	-4,953	-3,306	-3,923	-2,716	-6,052	-8,250	-4,669	-2,598
6 Inflation-indexed	948	1,775	2,491	2,797	2,444	2,874	2,523	1,462	1,535	1,716	1,153
Federal agency and government- sponsored enterprises											
7 Discount notes	51,605	60,326	57,564	61,140	65,575	55,625	50,858	54,207	48,387	54,212	48,294
Coupon securities, by maturity											
8 Three years or less	12,307	13,970	11,451	12,590	10,934	11,347	11,794	10,517	11,810	16,003	15,371
9 More than three years but less than or equal to six years	1,646	2,135	3,580	2,512	845	5,278	4,943	4,341	8,060	8,097	6,971
10 More than six but less than or equal to eleven years	4,007	4,245	4,248	5,440	3,712	4,862	3,893	3,244	2,719	4,943	3,632
11 More than eleven	1,414	1,791	1,810	1,671	1,734	1,833	1,826	2,050	1,907	1,971	1,798
12 Mortgage-backed	11,081	7,027	11,346	10,915	5,159	11,224	16,841	13,309	9,889	13,080	32,448
Corporate securities											
13 One year or less	34,003	31,629	27,687	28,600	29,914	28,770	24,718	25,947	37,689	39,846	31,977
14 More than one year	85,763	87,481	91,940	90,580	88,908	91,916	91,532	99,700	99,990	98,020	97,593
Financing ³											
<i>Securities in, U.S. Treasury</i>											
15 Overnight and continuing	750,796	759,604	754,064	749,110	740,582	797,035	706,784	791,392	765,166	782,378	671,054
16 Term	933,367	909,542	1,007,664	964,645	995,209	959,986	1,076,308	1,046,544	1,150,076	1,174,722	1,294,366
Federal agency and government- sponsored enterprises											
17 Overnight and continuing	166,041	164,083	154,090	153,776	149,285	158,783	150,445	161,057	161,798	159,995	141,798
18 Term	219,006	220,972	230,118	234,953	226,719	230,279	233,645	223,569	231,026	216,584	228,258
Mortgage-backed securities											
19 Overnight and continuing	33,356	35,467	39,127	37,639	39,200	37,788	38,771	43,827	42,156	33,244	36,771
20 Term	235,137	225,028	233,281	230,597	228,966	236,518	236,782	232,395	235,441	237,392	248,504
Corporate securities											
21 Overnight and continuing	80,951	82,485	79,994	80,082	81,371	81,140	77,276	80,225	78,599	79,761	80,075
22 Term	30,893	30,496	34,380	32,094	32,104	34,334	38,129	34,743	34,393	34,223	35,250
MEMO											
Reverse repurchase agreements											
23 Overnight and continuing	489,637	486,236	479,469	474,211	457,017	518,742	441,182	523,605	494,050	505,136	374,882
24 Term	1,238,942	1,192,980	1,293,786	1,256,174	1,276,417	1,250,420	1,361,885	1,327,913	1,432,976	1,436,986	1,577,184
<i>Securities out, U.S. Treasury</i>											
25 Overnight and continuing	699,640	717,720	727,627	712,397	714,189	783,309	663,369	785,190	741,937	788,900	600,276
26 Term	850,781	813,081	904,894	866,705	898,333	843,167	988,194	926,359	1,031,729	1,045,598	1,214,726
Federal agency and government- sponsored enterprises											
27 Overnight and continuing	286,149	300,063	293,906	291,480	290,857	305,271	281,602	303,920	303,028	306,120	275,467
28 Term	167,573	160,122	165,645	166,339	158,137	165,180	176,310	160,066	162,376	149,212	166,933
Mortgage-backed securities											
29 Overnight and continuing	330,662	349,964	355,734	341,356	350,688	366,879	356,566	361,578	350,485	368,574	373,362
30 Term	147,770	145,944	149,985	145,844	141,630	156,200	160,406	140,672	150,615	155,478	188,226
Corporate securities											
31 Overnight and continuing	157,255	161,515	157,422	156,742	159,320	159,179	154,669	156,696	171,043	176,437	168,240
32 Term	28,838	29,662	29,886	30,544	29,368	29,074	31,619	28,358	29,697	28,027	29,984
MEMO											
Repurchase agreements											
33 Overnight and continuing	1,239,257	1,290,044	1,301,413	1,267,568	1,276,391	1,381,968	1,229,274	1,372,783	1,330,388	1,393,934	1,163,034
34 Term	1,153,320	1,101,190	1,195,931	1,159,956	1,173,251	1,138,380	1,299,280	1,200,441	1,316,883	1,321,340	1,541,694

NOTE. Major changes in the report form filed by primary dealers included a break in many series as of the week ending July 4, 2001. Current weekly data may be found at the Federal Reserve Bank of New York web site (<http://www.newyorkfed.org/pihome/statistics>) under the Primary Dealer heading.

1. Data for positions and financing are obtained from reports submitted to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Weekly figures are close-of-business Wednesday data. Positions for calendar days of the report week are assumed to be constant. Monthly averages are based on the number of calendar days in the month.

2. Net outright positions include all U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities scheduled for immediate and forward delivery, as well as U.S. government securities traded on a when-issued basis between the announcement and issue date.

3. Figures cover financing U.S. government, federal agency, government-sponsored enterprise, mortgage-backed, and corporate securities. Financing transactions for Treasury inflation-indexed securities (TIIS) are reported in actual funds paid or received, except for pledged securities. TIIS that are issued as pledged securities are reported at par value, which is the value of the security at original issuance (unadjusted for inflation).

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1.44 FEDERAL AND FEDERALLY SPONSORED CREDIT AGENCIES Debt Outstanding

Millions of dollars, end of period

Agency	1999	2000	2001	2002	2003				
					June	July	Aug.	Sept.	Oct.
1 Federal and federally sponsored agencies	1,616,492	1,851,632	2,121,057	2,351,039	n.a.	n.a.	n.a.	n.a.	n.a.
2 Federal agencies	26,376	25,666	276	2	27,015	26,992	27,136	27,029	26,832
3 Defense Department ¹	6	6	6	6	6	6	6	6	6
4 Export-Import Bank ^{2,3}	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5 Federal Housing Administration ⁴	126	255	26,828	26,828	227	247	261	279	282
6 Government National Mortgage Association certificates of participation ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Tennessee Valley Authority	26,370	25,660	270	270	27,009	26,986	27,130	27,023	26,826
9 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10 Federally sponsored agencies ⁷	1,590,116	1,825,966	2,120,781	2,351,037	n.a.	n.a.	n.a.	n.a.	n.a.
11 Federal Home Loan Banks	529,005	594,404	623,740	674,841	712,447	704,276	700,924	718,709	721,986
12 Federal Home Loan Mortgage Corporation	360,711	426,899	565,071	648,894	n.a.	n.a.	n.a.	n.a.	n.a.
13 Federal National Mortgage Association	547,619	642,700	763,500	851,000	884,100	894,855	915,991	975,734	967,300
14 Farm Credit Banks ⁸	68,883	74,181	76,673	85,088	89,130	90,020	89,893	90,086	90,817
15 Student Loan Marketing Association ⁹	41,988	45,375	48,350	47,900	52,700	55,100	54,500	54,300	56,400
16 Financing Corporation ¹⁰	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170	8,170
17 Farm Credit Financial Assistance Corporation ¹¹	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261
18 Resolution Funding Corporation ¹²	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996	29,996
MEMO									
19 Federal Financing Bank debt¹³	42,152	40,575	39,096	37,017	36,361	36,522	36,420	35,545	35,545
<i>Lending to federal and federally sponsored agencies</i>									
20 Export-Import Bank ³	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
21 Postal Service ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
22 Student Loan Marketing Association	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23 Tennessee Valley Authority	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
24 United States Railway Association ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>Other lending¹⁴</i>									
25 Farmers Home Administration	6,665	5,275	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Rural Electrification Administration	14,085	13,126	13,876	14,489	15,383	15,419	15,697	15,721	15,618
27 Other	21,402	22,174	25,220	22,528	20,978	21,103	20,723	19,824	19,927

1. Consists of mortgages assumed by the Defense Department between 1957 and 1963 under family housing and homeowners assistance programs.

2. Includes participation certificates reclassified as debt beginning Oct. 1, 1976.

3. On-budget since Sept. 30, 1976.

4. Consists of debentures issued in payment of Federal Housing Administration insurance claims. Once issued, these securities may be sold privately on the securities market.

5. Certificates of participation issued before fiscal year 1969 by the Government National Mortgage Association acting as trustee for the Farmers Home Administration; the Department of Health, Education, and Welfare; the Department of Housing and Urban Development; the Small Business Administration; and the Veterans Administration.

6. Off-budget.

7. Includes outstanding noncontingent liabilities: notes, bonds, and debentures. Includes Federal Agriculture Mortgage Corporation; therefore, details do not sum to total. Some data are estimated.

8. Excludes borrowing by the Farm Credit Financial Assistance Corporation, which is shown on line 17.

9. Before late 1982, the association obtained financing through the Federal Financing Bank (FFB). Borrowing excludes that obtained from the FFB, which is shown on line 22.

10. The Financing Corporation, established in August 1987 to recapitalize the Federal Savings and Loan Insurance Corporation, undertook its first borrowing in October 1987.

11. The Farm Credit Financial Assistance Corporation, established in January 1988 to provide assistance to the Farm Credit System, undertook its first borrowing in July 1988.

12. The Resolution Funding Corporation, established by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, undertook its first borrowing in October 1989.

13. The FFB, which began operations in 1974, is authorized to purchase or sell obligations issued, sold, or guaranteed by other federal agencies. Because FFB incurs debt solely for the purpose of lending to other agencies, its debt is not included in the main portion of the table to avoid double counting.

14. Includes FFB purchases of agency assets and guaranteed loans; the latter are loans guaranteed by numerous agencies, with the amounts guaranteed by any one agency generally being small. The Farmers Home Administration entry consists exclusively of agency assets, whereas the Rural Electrification Administration entry consists of both agency assets and guaranteed loans.

1.45 NEW SECURITY ISSUES State and Local Governments

Millions of dollars

Type of issue or issuer, or use	2000	2001	2002	2003							
				May	June	July ^f	Aug.	Sept.	Oct. ^f	Nov. ^f	Dec.
1 All issues, new and refunding¹	180,403	292,027	363,866^e	36,318	48,427^e	33,473	25,919	26,138^e	34,733	26,025	32,311
<i>By type of issue</i>											
2 General obligation	64,475	118,554	145,323	13,112	23,714 ^e	12,771	7,114	6,505	16,379	8,237	9,034
3 Revenue	115,928	170,047	214,788	23,207	24,713 ^e	20,702	18,805	19,633 ^e	18,354	17,789	23,277
<i>By type of issuer</i>											
4 State	19,944	30,099	33,931	2,808	14,418	2,922	2,202	555	7,893	2,343	4,114
5 Special district or statutory authority ²	121,185	197,462	259,070	23,111	26,395 ^e	22,249	17,225	21,026	20,466	17,567	23,030
6 Municipality, county, or township	39,273	61,040	67,121	10,400	7,614	8,302	6,492	4,557 ^e	6,374	6,116	5,167
7 Issues for new capital	154,257	200,363	242,861^e	21,433	35,454	22,158	18,171	19,964^e	22,903	20,454	26,295
<i>By use of proceeds</i>											
8 Education	38,665	50,054	57,894	7,377	6,125	4,955	6,680	4,840	5,739	3,718	6,046
9 Transportation	19,730	21,411	22,093	1,901	2,049	3,011	2,892	1,520	1,163	2,625	867
10 Utilities and conservation	11,917	21,917	33,404	895	1,903	495	753	183	658	1,100	898
11 Social welfare	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
12 Industrial aid	7,122	6,607	7,227	3,261	1,761	2,317	1,666	2,241	1,988	2,700	1,703
13 Other purposes	47,309	55,733	73,033	5,672	19,437	6,460	3,723	8,238	10,647	6,833	9,678

1. Par amounts of long-term issues based on date of sale.
2. Includes school districts.

SOURCE: Securities Data Company beginning January 1990; *Investment Dealer's Digest* before then.

1.46 NEW SECURITY ISSUES U.S. Corporations

Millions of dollars

Type of issue, offering, or issuer	2000	2001	2002	2003							
				Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
1 All issues¹	1,079,727	1,541,821	1,429,298	131,237^e	175,830^e	199,033^e	130,036^e	123,252^e	173,714^e	146,565^e	162,427
2 Bonds²	944,810	1,413,267	1,318,863	122,875^e	167,092^e	183,144^e	120,728^e	113,570^e	158,505^e	136,898^e	145,458
<i>By type of offering</i>											
3 Sold in the United States	822,012	1,356,879	1,232,618	120,290 ^e	155,264 ^e	167,253 ^e	108,797 ^e	107,095 ^e	143,522 ^e	125,550 ^e	135,393
4 Sold abroad	122,798	56,389	86,246	2,585	11,828	15,890	11,931	6,475	14,984	11,349	10,065
MEMO											
5 Private placements, domestic	19,442	24,415	18,870	1,189	1,804	4,140	429	1,636	1,634	1,603	2,271
<i>By industry group</i>											
6 Nonfinancial	258,804	459,560	282,484	22,246 ^e	48,427 ^e	52,204 ^e	28,435 ^e	17,937 ^e	32,011	29,058 ^e	22,877
7 Financial	686,006	953,707	1,036,379	100,629 ^e	118,665 ^e	130,940 ^e	92,293 ^e	95,633 ^e	126,494 ^e	107,840 ^e	122,580
8 Stocks³	311,941	230,049	170,904^e	8,362	8,738	15,889	9,308	9,682	15,209	9,667	16,969
<i>By type of offering</i>											
9 Public	134,917	128,554	110,435	8,362	8,738	15,889	9,308	9,682	15,209	9,667	16,969
10 Private placement ⁴	177,024	101,495	60,469 ^e	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>By industry group</i>											
11 Nonfinancial	118,369	77,577	62,115	1,592	3,075	4,727	3,333	1,988	6,474	3,748	8,233
12 Financial	16,548	50,977	48,320	6,770	5,663	11,162	5,975	7,694	8,735	5,919	8,736

1. Figures represent gross proceeds of issues maturing in more than one year; they are the principal amount or number of units calculated by multiplying by the offering price. Figures exclude secondary offerings, employee stock plans, investment companies other than closed-end, intracorporate transactions, Yankee bonds, and private placements listed. Stock data include ownership securities issued by limited partnerships.

2. Monthly data include 144(a) offerings.

3. Monthly data cover only public offerings.

4. Data for private placements are not available at a monthly frequency.

SOURCE: Securities Data Company and the Board of Governors of the Federal Reserve System.

30 Federal Reserve Bulletin Statistical Supplement □ March 2004

1.47 OPEN-END INVESTMENT COMPANIES Net Sales and Assets¹

Millions of dollars

Item	2002 ^r	2003	2003							
			May	June	July	Aug.	Sept.	Oct. ^r	Nov.	Dec.
1 Sales of own shares ²	1,823,630	1,711,252	142,688	157,773	153,832	139,162	138,679	147,967	125,127	149,600
2 Redemptions of own shares	1,702,310	1,495,215	118,794	130,024	139,690	125,013	123,556	119,853	109,819	135,040
3 Net sales ³	121,320	216,037	23,894	27,749	14,142	14,149	15,123	28,114	15,308	14,560
4 Assets ⁴	4,118,926	5,362,397	4,563,023	4,653,085	4,714,516	4,830,159	4,847,937	5,072,191	5,162,420	5,362,397
5 Cash ⁵	208,450	258,594	232,836	236,547	220,372	226,089	231,571	243,638	261,641	258,594
6 Other	3,910,476	5,103,803	4,330,187	4,416,538	4,494,144	4,604,070	4,616,366	4,828,553	4,900,779	5,103,803

1. Data include stock, hybrid, and bond mutual funds and exclude money market mutual funds.

2. Excludes reinvestment of net income dividends and capital gains distributions and share issue of conversions from one fund to another in the same group.

3. Excludes sales and redemptions resulting from transfers of shares into or out of money market mutual funds within the same fund family.

4. Market value at end of period, less current liabilities.

5. Includes all U.S. Treasury securities and other short-term debt securities.

SOURCE: Investment Company Institute. Data based on reports of membership, which comprises substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect underwritings of newly formed companies after their initial offering of securities.

1.51 DOMESTIC FINANCE COMPANIES Assets and Liabilities¹

Billions of dollars, end of period; not seasonally adjusted

Account	2001	2002	2003	2002			2003			
				Q2	Q3	Q4	Q1 ^r	Q2	Q3 ^r	Q4
ASSETS										
1 Accounts receivable, gross ²	951.7	956.7	1,037.2	947.2	952.8	956.7	951.3	972.4	1,018.5	1,037.2
2 Consumer	343.5	326.9	378.3	337.3	341.8	326.9	323.4	333.1	378.2	378.3
3 Business	447.0	455.3	457.4	449.4	445.5	455.3	453.9	455.8	445.6	457.4
4 Real estate	161.3	174.5	201.4	160.5	165.5	174.5	173.9	183.4	194.7	201.4
5 LESS: Reserves for unearned income	60.7	57.3	51.5	58.6	58.2	57.3	53.6	53.4	52.5	51.5
6 Reserves for losses	21.0	24.0	24.9	21.6	22.1	24.0	23.8	24.3	24.8	24.9
7 Accounts receivable, net	870.0	875.5	960.8	866.9	872.6	875.5	873.9	894.7	941.2	960.8
8 All other	524.2	584.1	736.1	531.1	558.8	584.1	601.3	647.9	709.1	736.1
9 Total assets	1,394.2	1,459.5	1,696.9	1,398.1	1,431.4	1,459.5	1,475.1	1,542.6	1,650.3	1,696.9
LIABILITIES AND CAPITAL										
10 Bank loans	50.8	48.0	56.2	56.9	74.9	48.0	47.3	53.2	57.6	56.2
11 Commercial paper	158.6	141.5	137.2	130.8	143.1	141.5	127.3	145.3	132.9	137.2
Debt										
12 Owed to parent	99.3	88.4	101.2	83.4	83.0	88.4	87.5	96.5	96.4	101.2
13 Not elsewhere classified	570.2	633.2	740.0	601.8	590.9	633.2	647.4	675.5	710.2	740.0
14 All other liabilities	326.4	340.5	425.5	332.1	344.8	340.5	344.7	359.8	425.2	425.5
15 Capital, surplus, and undivided profits	188.9	207.8	236.8	193.1	194.7	207.8	221.0	212.4	228.0	236.8
16 Total liabilities and capital	1,394.2	1,459.5	1,696.9	1,398.1	1,431.4	1,459.5	1,475.1	1,542.6	1,650.3	1,696.9

1. Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data are amounts carried on the balance sheets of finance companies; securitized pools are not shown, as they are not on the books.

2. Before deduction for unearned income and losses. Excludes pools of securitized assets.

1.52 DOMESTIC FINANCE COMPANIES Owned and Managed Receivables¹

Billions of dollars, amounts outstanding

Type of credit		2000	2001	2002	2003					
					June	July	Aug.	Sept.	Oct. ^r	Nov.
		Seasonally adjusted								
1	Total	1,193.3	1,248.7	1,277.5 ^r	1,284.8	1,293.0	1,306.1	1,313.7	1,329.0	1,327.7
2	Consumer	472.0	515.2	519.1	516.5	518.2	526.7	535.7	541.0	532.1
3	Real estate	198.9	207.7	217.4 ^r	223.6	232.1	233.7	234.0	238.0	240.9
4	Business	522.5	525.8	541.0	544.7	542.7	545.6	543.9	550.0	554.7
		Not seasonally adjusted								
5	Total	1,199.8	1,255.3	1,284.3 ^r	1,292.7	1,290.3	1,297.5	1,309.3	1,326.0	1,327.6
6	Consumer	475.9	519.7	523.9	516.2	518.8	526.6	536.3	541.3	536.9
7	Motor vehicle loans	141.6	173.9	160.2	166.6	184.6	190.0	196.7	198.4	195.2
8	Motor vehicle leases	108.2	103.5	83.3	76.7	74.8	73.2	75.4	73.2	70.0
9	Revolving ²	37.6	31.5	38.9	34.6	35.4	37.4	37.3	37.7	40.0
10	Other ³	41.3	32.7	38.7	43.1	44.2	48.9	50.1	50.7	51.1
	Securitized assets ⁴									
11	Motor vehicle loans	97.1	131.9	151.9 ^r	146.5	131.7	129.8	129.6	134.5	133.2
12	Motor vehicle leases	6.6	6.8	5.7 ^r	6.0	5.9	5.8	5.7	5.7	5.6
13	Revolving	27.5	25.0	31.1 ^r	29.5	29.2	28.8	28.9	28.7	29.4
14	Other	16.0	14.3	14.0 ^r	13.3	13.0	12.6	12.7	12.4	12.4
15	Real estate	198.9	207.7	217.4 ^r	223.6	232.1	233.7	234.0	238.0	240.9
16	One- to four-family	130.6	120.1	135.0	142.5	150.7	152.0	151.8	152.9	154.7
17	Other	41.7	41.2	39.5	40.9	41.5	42.0	42.8	46.0	47.2
	Securitized real estate assets ⁴									
18	One- to four-family	24.7	40.7	39.7 ^r	38.4	38.1	37.8	37.6	37.4	37.2
19	Other	1.9	5.7	3.2 ^r	1.8	1.8	1.8	1.8	1.8	1.8
20	Business	525.0	527.9	543.0	552.9	539.4	537.2	539.0	546.7	549.8
21	Motor vehicles	75.5	54.0	60.7	69.9	62.1	61.2	62.2	62.1	74.8
22	Retail loans	18.3	16.1	15.4	17.2	17.9	17.9	18.1	16.1	18.2
23	Wholesale loans ⁵	39.7	20.3	29.3	38.4	30.0	29.1	30.5	32.8	40.3
24	Leases	17.6	17.6	16.0	14.2	14.2	14.2	13.6	13.2	16.3
25	Equipment	283.5	289.4	292.1	283.4	279.9	278.9	278.2	279.3	277.3
26	Loans	70.2	77.8	83.3	77.5	75.1	74.5	73.1	73.7	74.5
27	Leases	213.3	211.6	208.8	205.9	204.7	204.4	205.1	205.6	202.9
28	Other business receivables ⁶	99.4	103.5	102.5	102.6	103.3	102.8	105.1	112.2	104.2
	Securitized assets ⁴									
29	Motor vehicles	37.8	50.1	50.2	50.0	46.7	47.0	47.2	47.2	47.2
30	Retail loans	3.2	5.1	2.4 ^r	2.2	2.2	2.2	2.2	2.2	2.2
31	Wholesale loans	32.5	42.5	45.9 ^r	45.6	42.3	42.7	42.8	42.8	42.8
32	Leases	2.2	2.5	1.9 ^r	2.1	2.1	2.1	2.1	2.1	2.1
33	Equipment	23.1	23.2	20.2	23.5	23.7	23.4	22.3	22.5	22.5
34	Loans	15.5	16.4	13.0 ^r	12.9	13.1	12.8	13.2	13.1	13.0
35	Leases	7.6	6.8	7.2	10.6	10.6	10.6	9.1	9.5	9.4
36	Other business receivables ⁶	5.6	7.7	17.4	23.6	23.8	23.8	23.9	23.4	23.8

NOTE: This table has been revised to incorporate several changes resulting from the benchmarking of finance company receivables to the June 1996 Survey of Finance Companies. In that benchmark survey, and in the monthly surveys that have followed, more detailed breakdowns have been obtained for some components. In addition, previously unavailable data on securitized real estate loans are now included in this table. The new information has resulted in some reclassification of receivables among the three major categories (consumer, real estate, and business) and in discontinuities in some component series between May and June 1996.

Includes finance company subsidiaries of bank holding companies but not of retailers and banks. Data in this table also appear in the Board's G.20 (422) monthly statistical release. For ordering address, see inside front cover.

1. Owned receivables are those carried on the balance sheet of the institution. Managed receivables are outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator. Data are shown

before deductions for unearned income and losses. Components may not sum to totals because of rounding.

2. Excludes revolving credit reported as held by depository institutions that are subsidiaries of finance companies.

3. Includes personal cash loans, mobile home loans, and loans to purchase other types of consumer goods, such as appliances, apparel, boats, and recreation vehicles.

4. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

5. Credit arising from transactions between manufacturers and dealers, that is, floor plan financing.

6. Includes loans on commercial accounts receivable, factored commercial accounts, and receivable dealer capital; small loans used primarily for business or farm purposes; and wholesale and lease paper for mobile homes, campers, and travel trailers.

1.53 MORTGAGE MARKETS Mortgages on New Homes

Millions of dollars except as noted

Item	2001	2002	2003	2003							
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Terms and yields in primary and secondary markets										
PRIMARY MARKETS											
Terms ¹											
1 Purchase price (thousands of dollars)	245.0	261.1	272.1	283.3	283.4	280.1	275.6	273.7	284.6	275.9	
2 Amount of loan (thousands of dollars)	184.2	197.0	205.3	213.7	214.4	212.1	208.1	200.8	214.5	206.3	
3 Loan-to-price ratio (percent)	77.3	77.8	77.9	78.0	78.2	78.0	77.8	75.8	78.0	77.6	
4 Maturity (years)	28.8	28.9	28.7	28.8	28.7	28.5	28.8	28.5	29.0	28.9	
5 Fees and charges (percent of loan amount) ² .....	.67	.62	.61	.64	.62	.66	.68	.62	.69	.66
Yield (percent per year)											
6 Contract rate ¹	6.90	6.35	5.71	5.42	5.44	5.68	5.87	5.83	5.82	5.49	
7 Effective rate ^{1,3}	7.00	6.44	5.80	5.51	5.53	5.77	5.97	5.92	5.92	5.59	
8 Contract rate (HUD series) ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
SECONDARY MARKETS											
Yield (percent per year)											
9 FHA mortgages (section 203) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
10 GNMA securities ⁶	6.36	5.81	5.03	4.27	5.02	5.48	5.27	5.27	5.21	5.16	
	Activity in secondary markets										
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
Mortgage holdings (end of period)											
11 Total	707,015	794,253	898,438	814,882	838,236	865,461	917,123	912,658	906,380	898,438	
12 FHA/VA insured	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
13 Conventional	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
14 Mortgage transactions purchased (during period)	270,384	370,641	572,851	41,182	72,447	82,656	98,804	27,609	17,596	13,775	
Mortgage commitments (during period)											
15 Issued ⁷	304,084	400,327	478,676	79,172	79,594	46,436	32,701	n.a.	n.a.	n.a.	
16 To sell ⁸	7,586	12,268	23,076	3,657	1,915	3,085	4,740	n.a.	n.a.	n.a.	
FEDERAL HOME LOAN MORTGAGE CORPORATION											
Mortgage holdings (end of period) ⁸											
17 Total	491,719	568,173	644,436	585,460	594,301	615,085	641,040 ^r	655,458 ^r	646,636	644,436	
18 FHA/VA insured	3,506	4,573	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
19 Conventional	488,213	563,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Mortgage transactions (during period)											
20 Purchases	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
21 Sales	389,611	547,046	713,260	58,124	70,216 ^r	91,196 ^r	83,982	69,868	39,028	33,871	
22 Mortgage commitments contracted (during period) ⁹	417,434	620,981	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	

1. Weighted averages based on sample surveys of mortgages originated by major institutional lender groups for purchase of newly built homes; compiled by the Federal Housing Finance Board in cooperation with the Federal Deposit Insurance Corporation.

2. Includes all fees, commissions, discounts, and "points" paid (by the borrower or the seller) to obtain a loan.

3. Average effective interest rate on loans closed for purchase of newly built homes, assuming prepayment at the end of ten years.

4. Average contract rate on new commitments for conventional first mortgages; from U.S. Department of Housing and Urban Development (HUD). Based on transactions on the first day of the subsequent month.

5. Average gross yield on thirty-year, minimum-downpayment first mortgages insured by the Federal Housing Administration (FHA) for immediate delivery in the private secondary market. Based on transactions on first day of subsequent month.

6. Average net yields to investors on fully modified pass-through securities backed by mortgages and guaranteed by the Government National Mortgage Association (GNMA), assuming prepayment in twelve years on pools of thirty-year mortgages insured by the Federal Housing Administration or guaranteed by the Department of Veterans Affairs.

7. Does not include standby commitments issued, but includes standby commitments converted.

8. Includes participation loans as well as whole loans.

9. Includes conventional and government-underwritten loans. The Federal Home Loan Mortgage Corporation's mortgage commitments and mortgage transactions include activity under mortgage securities swap programs, whereas the corresponding data for the Federal National Mortgage Association exclude swap activity.

1.54 MORTGAGE DEBT OUTSTANDING¹

Millions of dollars, end of period

Type of holder and property	2000	2001	2002	2002	2003			
				Q4	Q1	Q2	Q3	Q4 ^P
1 All holders	6,883,085	7,581,509	8,462,955	8,462,955	8,672,349^r	8,969,667^r	9,230,513^r	9,477,003
<i>By type of property</i>								
2 One- to four-family residences	5,205,428	5,738,611	6,462,646	6,462,646	6,640,221 ^r	6,887,970 ^r	7,098,797 ^r	7,292,118
3 Multifamily residences	400,609	445,394	488,439	488,439	496,474 ^r	509,908 ^r	522,896 ^r	537,100
4 Nonfarm, nonresidential	1,168,191	1,281,168	1,387,110	1,387,110	1,408,651	1,442,634 ^r	1,478,444 ^r	1,515,639
5 Farm	108,858	116,336	124,759	124,759	127,003	129,155 ^r	130,377 ^r	132,147
<i>By type of holder</i>								
6 Major financial institutions	2,618,969	2,791,076	3,089,824	3,089,824	3,166,373	3,280,858 ^r	3,373,077 ^r	3,386,590
7 Commercial banks ²	1,660,054	1,789,819	2,058,426	2,058,426	2,099,352	2,192,983	2,263,880	2,256,032
8 One- to four-family	965,635	1,023,851	1,222,056	1,222,056	1,244,823	1,320,685	1,368,871	1,347,082
9 Multifamily	77,803	84,851	94,178	94,178	96,830	100,130	102,841	104,868
10 Nonfarm, nonresidential	582,577	645,619	704,167	704,167	718,996	732,508	751,963	763,434
11 Farm	34,039	35,498	38,025	38,025	38,704	39,660	40,205	40,649
12 Savings institutions ³	722,974	758,236	781,378	781,378	815,873	833,625	852,054	870,664
13 One- to four-family	594,221	620,579	631,392	631,392	662,858	676,163	690,404	703,202
14 Multifamily	61,258	64,592	68,679	68,679	69,757	72,715	74,928	77,990
15 Nonfarm, nonresidential	66,965	72,534	80,730	80,730	82,669	84,152	86,095	88,840
16 Farm	529	531	577	577	589	595	626	632
17 Life insurance companies	235,941	243,021	250,019	250,019	251,148	254,251 ^r	257,143 ^r	259,894
18 One- to four-family	4,903	4,931	4,657	4,657	3,895 ^r	3,839 ^r	3,805 ^r	3,855
19 Multifamily	33,681	35,631	36,816	36,816	36,958	37,567 ^r	38,026 ^r	38,428
20 Nonfarm, nonresidential	183,757	185,376	195,040	195,040	196,142	199,368 ^r	201,795 ^r	203,920
21 Farm	13,600	14,083	13,506	13,506	14,063	13,477 ^r	13,517 ^r	13,691
22 Federal and related agencies	341,110	372,689	436,140	436,140	455,076 ^r	489,252 ^r	519,314 ^r	531,569
23 Government National Mortgage Association	6	8	5	5	6	7	52	50
24 One- to four-family	6	8	5	5	6	7	52	50
25 Multifamily	0	0	0	0	0	0	0	0
26 Farmers Home Administration ⁴	73,323	72,452	72,377	72,377	69,988	69,930	69,474	69,546
27 One- to four-family	16,372	15,824	14,908	14,908	14,652	14,413	14,127	13,964
28 Multifamily	11,733	11,712	11,669	11,669	11,654	11,641	11,632	11,613
29 Nonfarm, nonresidential	41,070	40,965	42,101	42,101	40,093	40,352	40,161	40,529
30 Farm	4,148	3,952	3,700	3,700	3,590	3,525	3,554	3,439
31 Federal Housing Admin. and Dept. of Veterans Affairs	3,507	3,290	3,854	3,854	3,824	4,006	4,061	4,192
32 One- to four-family	1,308	1,260	1,262	1,262	1,255	1,247	1,285	1,304
33 Multifamily	2,199	2,031	2,592	2,592	2,569	2,760	2,776	2,887
34 Resolution Trust Corporation	0	0	0	0	0	0	0	0
35 One- to four-family	0	0	0	0	0	0	0	0
36 Multifamily	0	0	0	0	0	0	0	0
37 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
38 Farm	0	0	0	0	0	0	0	0
39 Federal Deposit Insurance Corporation	45	13	46	46	118	47	24	23
40 One- to four-family	7	2	7	7	19	8	4	4
41 Multifamily	9	3	9	9	23	9	5	4
42 Nonfarm, nonresidential	29	8	30	30	76	30	15	15
43 Farm	0	0	0	0	0	0	0	0
44 Federal National Mortgage Association	152,511	165,598	189,147	189,147	195,633	211,146	227,658	234,699
45 One- to four-family	144,150	155,060	175,576	175,576	180,829	195,079	209,977	215,133
46 Multifamily	8,361	10,538	13,571	13,571	14,804	16,067	17,681	19,566
47 Federal Land Banks	36,326	40,885	46,257	46,257	46,974	48,490	48,852	49,830
48 One- to four-family	2,137	2,406	2,722	2,722	2,764	2,853	2,874	2,932
49 Farm	34,189	38,479	43,535	43,535	44,210	45,637	45,978	46,898
50 Federal Home Loan Mortgage Corporation	59,240	62,792	63,887	63,887	63,858 ^r	65,249 ^r	61,080 ^r	59,776
51 One- to four-family	42,871	40,309	35,851	35,851	35,824 ^r	36,605 ^r	34,266 ^r	33,534
52 Multifamily	16,369	22,483	28,036	28,036	28,034 ^r	28,644 ^r	26,814 ^r	26,242
53 Mortgage pools or trusts ⁵	3,226,058	3,700,582	4,161,020	4,161,020	4,267,235	4,388,680 ^r	4,496,997 ^r	4,691,847
54 Government National Mortgage Association	611,553	591,368	537,888	537,888	515,815	487,753 ^r	472,955 ^r	474,074
55 One- to four-family	592,624	569,460	512,098	512,098	489,056	460,254 ^r	444,855 ^r	445,156
56 Multifamily	18,929	21,908	25,790	25,790	26,759	27,499	28,100	28,918
57 Federal Home Loan Mortgage Corporation	822,310	948,409	1,082,062	1,082,062	1,073,016	1,051,141	1,095,873	1,157,186
58 One- to four-family	816,602	940,933	1,072,990	1,072,990	1,064,114	1,042,417	1,086,777	1,147,581
59 Multifamily	5,708	7,476	9,072	9,072	8,902	8,724	9,096	9,605
60 Federal National Mortgage Association	1,057,750	1,290,351	1,538,287	1,538,287	1,637,474	1,749,896	1,801,528	1,857,166
61 One- to four-family	1,016,398	1,238,125	1,478,610	1,478,610	1,576,495	1,687,263	1,733,853	1,787,401
62 Multifamily	41,352	52,226	59,677	59,677	60,979	62,633	67,675	69,765
63 Farmers Home Administration ⁴	0	0	0	0	0	0	0	0
64 One- to four-family	0	0	0	0	0	0	0	0
65 Multifamily	0	0	0	0	0	0	0	0
66 Nonfarm, nonresidential	0	0	0	0	0	0	0	0
67 Farm	0	0	0	0	0	0	0	0
68 Private mortgage conduits	734,445	870,454	1,002,783	1,002,783	1,040,930	1,099,890	1,126,641	1,203,421
69 One- to four-family ⁶	499,834	591,200	691,600	691,600	725,100	768,700	785,100	842,800
70 Multifamily	47,529	53,537	59,034	59,034	59,638	61,684	63,357	67,074
71 Nonfarm, nonresidential	187,082	225,717	252,149	252,149	256,192	269,506	278,184	293,547
72 Farm	0	0	0	0	0	0	0	0
73 Individuals and others ⁷	696,949	717,162	775,971	775,971	783,665 ^r	810,876 ^r	841,126 ^r	866,997
74 One- to four-family	492,429	507,169	558,423	558,423	563,835 ^r	588,122 ^r	614,491 ^r	634,719
75 Multifamily	75,457	78,252	79,239	79,239	79,499	79,775	79,907 ^r	80,086
76 Nonfarm, nonresidential	106,711	107,949	112,894	112,894	114,484	116,719 ^r	120,230 ^r	125,354
77 Farm	22,352	23,792	25,415	25,415	25,847	26,262 ^r	26,497 ^r	26,838

1. Multifamily debt refers to loans on structures of five or more units.

2. Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

3. Includes savings banks and savings and loan associations.

4. FmHA-guaranteed securities sold to the Federal Financing Bank were reallocated from FmHA mortgage pools to FmHA mortgage holdings in 1986:Q4 because of accounting changes by the Farmers Home Administration.

5. Outstanding principal balances of mortgage-backed securities insured or guaranteed by the agency indicated.

6. Includes securitized home equity loans.

7. Other holders include mortgage companies, real estate investment trusts, state and local credit agencies, state and local retirement funds, noninsured pension funds, credit unions, and finance companies.

SOURCE. Based on data from various institutional and government sources. Separation of nonfarm mortgage debt by type of property, if not reported directly, and interpolations and extrapolations, when required for some quarters, are estimated in part by the Federal Reserve. Line 69 from Inside Mortgage Securities and other sources.

1.55 CONSUMER CREDIT¹

Millions of dollars, amounts outstanding, end of period

Holder and type of credit	2000	2001	2002	2003					
				June	July	Aug.	Sept.	Oct. ^r	Nov.
1 Total	Seasonally adjusted								
	1,686,222	1,822,183	1,902,729 ^r	1,953,016 ^r	1,961,550 ^r	1,973,087 ^r	1,983,419 ^r	1,992,674	1,993,573
	658,855	703,882	716,702	729,745	730,980	733,161	737,331 ^r	740,746	743,756
	1,027,367	1,118,302	1,186,027 ^r	1,223,271	1,230,570 ^r	1,239,926 ^r	1,246,089 ^r	1,251,928	1,249,817
4 Total	Not seasonally adjusted								
	1,718,972	1,856,685	1,938,056 ^r	1,941,416	1,946,842 ^r	1,968,306 ^r	1,984,345 ^r	1,994,670	2,003,046
	<i>By major holder</i>								
	541,470	558,421	587,165	584,211	583,393 ^r	590,258 ^r	593,658 ^r	589,513	621,272
5 Commercial banks	220,503	238,133	237,790	244,251	264,250	276,350	283,995	286,858	286,308
6 Finance companies	184,434	189,570	195,744	198,598	201,386	203,768	204,903	206,167	207,059
7 Credit unions	104,027	119,521	129,576	120,374	118,494	118,054	122,502	123,413	123,491
8 Federal government and Sallie Mae	64,557	69,070	68,494	73,569	73,210 ^r	72,850 ^r	72,502 ^r	74,238	75,918
9 Savings institutions	82,662	82,287	82,205	77,069	76,886	77,959	77,250	77,614	65,892
10 Nonfinancial business	521,319	599,684	637,082 ^r	643,343	629,223	629,066	629,534	636,868	623,107
11 Pools of securitized assets ³	<i>By major type of credit⁴</i>								
12 Revolving	684,327	730,307	743,187	727,267	725,904	731,674 ^r	732,134	734,092	744,534
13 Commercial banks	218,063	224,878	230,990	217,491	214,830	216,340	215,546	211,881	245,942
14 Finance companies	37,627	31,538	38,948	34,608	35,436	37,400	37,284	37,687	39,970
15 Credit unions	22,226	22,265	22,228	21,076	21,200	21,276	21,135	21,063	21,138
16 Federal government and Sallie Mae	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17 Savings institutions	16,560	17,767	16,225	19,141	19,268	19,395	19,518	20,975	22,385
18 Nonfinancial business	42,430	44,122	44,532	38,168	38,106	38,793	38,320	38,670	24,928
19 Pools of securitized assets ³	347,421	389,737	390,263	396,783	397,064	398,469	400,331	403,816	390,171
20 Nonrevolving	1,034,646	1,126,378	1,194,869 ^r	1,214,149	1,220,938 ^r	1,236,632 ^r	1,252,210 ^r	1,260,579	1,258,512
21 Commercial banks	323,407	333,543	356,175	366,720	368,564 ^r	373,918 ^r	378,112 ^r	377,632	375,330
22 Finance companies	182,876	206,595	198,842	209,643	228,814	238,950	246,711	249,171	246,338
23 Credit unions	162,208	167,305	173,516	177,522	180,186	182,492	183,768	185,104	185,921
24 Federal government and Sallie Mae	104,027	119,521	129,576	120,374	118,494	118,054	122,502	123,413	123,491
25 Savings institutions	47,997	51,303	52,269	54,428	53,942 ^r	53,455 ^r	52,984 ^r	53,263	53,533
26 Nonfinancial business	40,232	38,165	37,673	38,901	38,780	39,165	38,929	38,945	40,964
27 Pools of securitized assets ³	173,899	209,947	246,819 ^r	246,560	232,159	230,597	229,203	233,052	232,936

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals, excluding loans secured by real estate. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

2. Comprises motor vehicle loans, mobile home loans, and all other loans that are not included in revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.

3. Outstanding balances of pools upon which securities have been issued; these balances are no longer carried on the balance sheets of the loan originator.

4. Totals include estimates for certain holders for which only consumer credit totals are available.

1.56 TERMS OF CONSUMER CREDIT¹

Percent per year except as noted

Item	2000	2001	2002	2003						
				May	June	July	Aug.	Sept.	Oct.	Nov.
INTEREST RATES										
<i>Commercial banks²</i>										
1 48-month new car	9.34	8.50	7.62	7.05	n.a.	n.a.	6.75	n.a.	n.a.	6.82
2 24-month personal	13.90	13.22	12.54	12.19	n.a.	n.a.	11.95	n.a.	n.a.	11.97
<i>Credit card plan</i>										
3 All accounts	15.71	14.89	13.42	12.90	n.a.	n.a.	12.49	n.a.	n.a.	12.36
4 Accounts assessed interest	14.91	14.44	13.09	12.82	n.a.	n.a.	13.11	n.a.	n.a.	12.91
<i>Auto finance companies</i>										
5 New car	6.61	5.65	4.29	2.40	2.93	3.28	3.56	3.81	3.92	3.93
6 Used car	13.55	12.18	10.74	9.82	9.81	9.77	9.57	9.36	9.17	9.08
OTHER TERMS ³										
<i>Maturity (months)</i>										
7 New car	54.9	55.1	56.8	60.7	62.4	62.7	63.0	63.2	63.5	62.9
8 Used car	57.0	57.5	57.5	57.7	57.8	57.8	57.9	57.8	57.5	57.1
<i>Loan-to-value ratio</i>										
9 New car	92	91	94	97	97	95	93	94	94	94
10 Used car	99	100	100	99	100	100	100	101	101	100
<i>Amount financed (dollars)</i>										
11 New car	20,923	22,822	24,747	27,920	26,945	26,129	25,407	25,663	26,067	26,306
12 Used car	14,058	14,416	14,532	14,568	14,567	14,632	14,623	14,708	14,904	15,143

1. The Board's series on amounts of credit covers most short- and intermediate-term credit extended to individuals. Data in this table also appear in the Board's G.19 (421) monthly statistical release. For ordering address, see inside front cover.

2. Data are available for only the second month of each quarter.

3. At auto finance companies.

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	Q4
	Nonfinancial sectors											
1 Total net borrowing by domestic nonfinancial sectors	1,051.8 ^r	1,026.6	852.2	1,135.9	1,373.3	1,468.1 ^r	1,285.6 ^r	1,660.9 ^r	1,343.3 ^r	2,375.8	1,515.6	1,450.7
By sector and instrument												
2 Federal government	-52.6	-71.2	-295.9	-5.6	257.5	421.4	261.5	244.4	164.2	749.0	317.5	353.4
3 Treasury securities	-54.6	-71.0	-294.9	-5.0	257.0	419.6	259.9	244.0	165.8	748.5	317.5	362.0
4 Budget agency securities and mortgages	2.0	-2	-1.0	-5	.5	1.8	1.6	.4	-1.6	.5	.1	-8.6
5 Nonfederal	1,104.4 ^r	1,097.8	1,148.1	1,141.5	1,115.8	1,046.7 ^r	1,024.2 ^r	1,416.5 ^r	1,179.0 ^r	1,626.7	1,198.1	1,097.3
By instrument												
6 Commercial paper	24.4	37.4	48.1	-88.3	-64.2	-81.7	-17.4	-13.2	-9.3 ^r	-81.4	4.8	-74.3
7 Municipal securities and loans	84.2	54.4	23.6	122.9	159.4	175.1 ^r	160.0 ^r	215.4 ^r	103.5 ^r	193.7	112.1	135.8
8 Corporate bonds	235.2	221.7	162.6	348.5	132.3	185.1	-20.3	99.8	186.8 ^r	297.0	96.1	69.2
9 Bank loans n.e.c.	109.8	82.9	101.8	-82.0	-87.1	-175.6	-106.2	-28.4	-83.1	-43.3	-105.2	-87.2
10 Other loans and advances	68.5	26.1	84.5	5.6	18.6	39.8	38.7	35.4	-24.1	17.7	-26.4	25.2
11 Mortgages	485.5	563.3	562.4	697.1	875.5	799.9	889.5	1,081.3	923.2 ^r	1,124.0	995.0	950.7
12 Home	384.6	424.4	418.2	533.2	724.0	633.9	750.3	880.3	792.0 ^r	929.0	802.2	756.7
13 Multifamily residential	23.1	35.2	30.1	44.4	41.1	40.4	31.0	65.5	33.3 ^r	52.8	49.3	44.8
14 Commercial	71.3	98.0	107.5	112.1	101.9	116.5	95.2	130.8	89.2	133.6	138.1	142.2
15 Farm	6.5	5.8	6.5	7.5	8.4	9.1	13.0	4.7	8.7	8.5	5.4	7.1
16 Consumer credit	96.8 ^r	112.1	165.2	137.7	81.4	104.1	79.9	26.2	82.0 ^r	119.2	121.6	77.9
By borrowing sector												
17 Household	454.3 ^r	492.8 ^r	566.9 ^r	645.4 ^r	775.7	688.4 ^r	757.4 ^r	914.5 ^r	845.3 ^r	1,024.4	885.1	758.9
18 Nonfinancial business	582.5 ^r	566.4 ^r	565.7 ^r	390.3 ^r	196.2	194.2 ^r	121.2 ^r	310.7 ^r	251.9 ^r	422.4	221.4	216.8
19 Corporate	392.4 ^r	371.6 ^r	362.0 ^r	223.6 ^r	39.3	27.8 ^r	-30.9 ^r	129.9 ^r	145.1 ^r	279.2	62.3	80.6
20 Nonfarm noncorporate	182.0 ^r	189.4 ^r	192.9 ^r	159.2 ^r	149.0	157.3 ^r	137.6 ^r	178.6 ^r	99.4 ^r	142.7	153.0	128.5
21 Farm	8.0	5.5	10.9	7.5	7.9	9.2	14.4	2.2	7.4	.6	6.1	7.8
22 State and local government	67.7	38.5	15.5	105.8	143.9	164.1 ^r	145.5 ^r	191.4 ^r	81.9 ^r	179.9	91.6	121.6
23 Foreign net borrowing in United States	31.2	13.0	57.0	-49.7	5.9	3.1	-45.9	1.0 ^r	19.3 ^r	-63.9	-61.0	49.7
24 Commercial paper	7.8	16.3	31.7	-14.2	36.1	36.5	3.9	37.3	52.0 ^r	72.9	-56.0	20.2
25 Bonds	22.8	1.9	15.2	-24.5	-33.5	-54.0	-35.3	-30.1	-28.9	-102.2	-4.9	35.6
26 Bank loans n.e.c.	6.6	.5	11.4	-7.3	5.3	22.0	-11.7	-2.9	-4.0	-31.4	5.3	-7
27 Other loans and advances	-6.0	-5.7	-1.3	-3.8	-2.1	-1.3	-2.9	-3.3 ^r	.2	-3.1	-5.4	-5.3
28 Total domestic plus foreign	1,083.0 ^r	1,039.6	909.2	1,086.2	1,379.2	1,471.2 ^r	1,239.7 ^r	1,661.9 ^r	1,362.6 ^r	2,311.9	1,454.6	1,500.4
	Financial sectors											
29 Total net borrowing by financial sectors	1,094.4 ^r	1,068.5	815.3	935.4	911.2	862.4	823.2	1,040.4	1,142.7 ^r	858.1	1,122.6	1,055.4
By instrument												
30 Federal government-related	470.9	592.0	433.5	629.3	554.0	484.0	425.6	603.3	478.9 ^r	445.9	770.9	596.2
31 Government-sponsored enterprise securities	278.3	318.2	234.1	290.8	225.9	141.7	249.1	321.5	195.4 ^r	199.9	437.5	138.3
32 Mortgage pool securities	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0	333.4	457.9
33 Loans from U.S. government . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	623.5 ^r	476.5	381.8	306.1	357.2	378.4	397.6	437.1	663.9 ^r	412.2	351.8	459.1
35 Open market paper	161.0	176.2	131.7	-45.3	-63.5	-85.0	32.7	-83.9	1.3	-67.5	-30.4	-158.6
36 Corporate bonds	319.0 ^r	202.4	201.8	302.1	397.0	400.9	226.5	638.0	592.9 ^r	462.6	389.9	608.5
37 Bank loans n.e.c.	28.5	-14.4	-4	13.1	1.1	26.2	76.2	-103.7	-35.3	15.4	13.4	-21.3
38 Other loans and advances	90.2	107.1	42.5	34.9	16.6	29.3	57.0	-18.1	108.4	-1.7	-28.9	21.0
39 Mortgages	24.8	5.1	6.2	1.3	5.9	7.0	5.3	4.7	-3.5	3.3	7.8	9.6
By borrowing sector												
40 Commercial banking	72.9	67.2	60.0	52.9	49.9	22.1	68.7	82.3	78.6	30.5	1.8	86.6
41 Savings institutions	52.2	48.0	27.3	7.4	-13.7	-8.0	15.8	-29.6	48.8	-25.6	-28.4	2.9
42 Credit unions . . . . .	.6	2.2	.0	1.5	2.0	2.0	3.1	.4	2.8	1.6	3.3	1.0
43 Life insurance companies . . . . .	.7	.7	-.7	.6	2.0	1.2	2.0	2.5	4.4	1.5	3.1	2.5
44 Government-sponsored enterprises	278.3	318.2	234.1	290.8	225.9	141.7	249.1	321.5	195.4 ^r	199.9	437.5	138.3
45 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0	333.4	457.9
46 Issuers of asset-backed securities (ABSs)	330.2 ^r	207.2	195.3	293.5	256.4	219.3	204.7	353.3	334.9	306.9	237.7	243.0
47 Finance companies	57.1	70.7	82.0	1.5	43.1	86.7	80.4	29.6	37.4 ^r	192.6	107.5	100.8
48 Mortgage companies . . . . .	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
49 Real estate investment trusts (REITs)	62.7	6.3	2.7	2.5	19.8	25.3	27.7	18.6	17.5	12.9	36.4	26.9
50 Brokers and dealers	7.2	-17.2	15.6	1.4	-1.7	17.5	15.2	-24.0	38.4	-16.2	9.9	-6.6
51 Funding corporations	40.0	91.5	-4	-55.2	-6	12.4	-20.0	4.0	101.0	-92.0	-19.5	2.1

1.57 FUNDS RAISED IN U.S. CREDIT MARKETS¹—Continued

Billions of dollars; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1 ^r	Q2 ^r	Q3 ^r	Q4
	All sectors											
52 Total net borrowing, all sectors	2,177.4 ^r	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6 ^r	2,062.9 ^r	2,702.3 ^r	2,505.3	3,170.0	2,577.3	2,555.8
53 Open market paper	193.1	229.9	211.6	-147.8	-91.5	-130.2	19.2	-59.8	44.1	-76.0	-81.6	-212.7
54 U.S. government securities	418.3	520.7	137.6	623.8	811.5	905.3	687.1	847.7	643.1	1,194.9	1,088.4	949.6
55 Municipal securities	84.2	54.4	23.6	122.9	159.4	175.1 ^r	160.0 ^r	215.4 ^r	103.5	193.7	112.1	135.8
56 Corporate and foreign bonds	577.0 ^r	426.1	379.5	626.2	495.8	532.0	170.9	707.7	750.8	657.4	481.1	713.3
57 Bank loans n.e.c.	145.0	69.0	112.8	-76.2	-80.6	-127.4	-41.7	-134.9	-122.4	-59.3	-86.5	-109.3
58 Other loans and advances	152.7	127.5	125.6	36.7	33.1	67.8	92.8	14.1 ^r	84.6	12.9	-60.7	40.9
59 Mortgages	510.3	568.4	568.6	698.4	881.3	806.9	894.7	1,085.9	919.8	1,127.3	1,002.7	960.3
60 Consumer credit	96.8 ^r	112.1	165.2	137.7	81.4	104.1	79.9	26.2	82.0	119.2	121.6	77.9
	Funds raised through mutual funds and corporate equities											
61 Total net issues	166.2	192.7	240.3	300.4	229.7	271.0 ^r	-54.6 ^r	289.0 ^r	287.7	440.8	415.1	440.4
62 Corporate equities	-113.3	1.5	5.3	99.0	47.0	180.4 ^r	-120.3 ^r	87.8 ^r	112.1	107.5	127.8	83.6
63 Nonfinancial corporations	-215.5	-110.4	-118.2	-47.4	-41.6	15.5 ^r	-140.8 ^r	-30.5 ^r	-67.0	-50.2	-44.9	-34.2
64 Foreign shares purchased by U.S. residents	101.4	114.3	106.7	109.1	17.7	77.4	-51.3	51.6	137.5	67.6	120.2	17.7
65 Financial corporations .....	.9	-2.4	16.8	37.3	70.9	87.6	71.8	66.7	41.6	90.1	52.5	100.1
66 Mutual fund shares	279.5	191.2	235.0	201.4	182.7	90.6	65.7	201.2	175.6	333.3	287.3	356.8

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.2 through F.4. For ordering address, see inside front cover.

1.58 SUMMARY OF FINANCIAL TRANSACTIONS¹

Billions of dollars except as noted; quarterly data at seasonally adjusted annual rates

Transaction category or sector	1998	1999	2000	2001	2002	2002			2003			
						Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4
NET LENDING IN CREDIT MARKETS ²												
1 Total net lending in credit markets	2,177.4 ^r	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6 ^r	2,062.9 ^r	2,702.3 ^r	2,505.3 ^r	3,170.0 ^r	2,577.3	2,555.8
2 Domestic nonfederal nonfinancial sectors	261.3 ^r	251.8	-22.8	44.0	95.2	190.6 ^r	-106.7 ^r	172.5 ^r	-174.2 ^r	77.2 ^r	325.5	204.8
3 Household	128.2 ^r	244.8	-48.4	-26.3 ^r	43.6	134.9 ^r	-149.1 ^r	120.9 ^r	-125.1 ^r	-37.3 ^r	314.2	156.8
4 Nonfinancial corporate business	-14.7	-18.5	25.1	2.6	22.1	6.9	14.4	14.8	32.3	57.7	15.5	-12.3
5 Nonfarm noncorporate business	13.3	-2.9	1.3	7.1 ^r	3.7	3.3	2.8	4.0	-2	4.1	.8	.9
6 State and local governments	134.5	28.4	-8	60.6	25.8	45.5	25.1	32.8	-81.2	52.7	-5.0	59.4
7 Federal government	11.6	6.4	11.6	6.0	9.8	-3.7	31.1	2.4 ^r	-17.4	-8.8 ^r	20.1	-9.1
8 Rest of the world	167.7	96.6	129.5	234.6	362.7	440.9	378.9	371.5	406.7	745.1 ^r	445.0	848.0
9 Financial sectors	1,736.7 ^r	1,753.2	1,606.2	1,737.0	1,822.7	1,705.8	1,759.6	2,156.0	2,290.2 ^r	2,356.4 ^r	1,786.7	1,512.0
10 Monetary authority	21.1	25.7	33.7	39.9	77.7	52.4	76.5	107.3	23.7	36.3	39.8	49.2
11 Commercial banking	305.6	312.2	357.9	205.2	404.4	371.3	592.8	460.8	351.5	613.9	-2.1	237.3
12 U.S.-chartered banks	312.1	318.6	339.5	191.6	393.8	326.1	559.3	501.7	327.1	540.3	116.5	309.1
13 Foreign banking offices in United States	-11.6	-17.0	23.9	-6	6.2	38.3	31.2	-30.9	4.4	17.1	-113.2	-80.4
14 Bank holding companies	-9	6.2	-12.2	4.2	3.1	1.9	-1.6	.2	20.8	39.7	-26.1	.2
15 Banks in U.S.-affiliated areas	6.0	4.4	6.7	10.0	1.3	4.9	4.0	-10.2	-7	16.8	20.6	8.4
16 Savings institutions	36.2	67.7	56.2	42.8	35.4	-16.9	65.0	76.2	195.0	95.3	62.3	154.4
17 Credit unions	18.9	27.5	28.0	41.5	42.7	63.3	6.5	43.1	44.2	75.9	92.5	-7
18 Bank personal trusts and estates	-12.8	27.8	.8	-28.1	.9	.9	.8	.8	-2.7 ^r	-2.5 ^r	-2.5	-2.0
19 Life insurance companies	76.9	53.5	57.9	130.9	233.0	204.3	270.0	172.0	302.1	238.0 ^r	115.4	136.7
20 Other insurance companies	5.8	-3.0	-8.7	9.0	39.9	35.4	21.7	65.6	56.2	49.7	68.7	42.0
21 Private pension funds	-26.1	14.1	31.3	6.7	27.4	22.1	40.2	.2	7.3	24.3	-31.8	3.4
22 State and local government retirement funds	72.1	46.9	54.6	-17.7	14.1	-54.5	-10.4	50.7	.1	22.4	11.4	18.3
23 Money market mutual funds	244.0	182.0	143.0	246.0	-25.3	-52.2	-92.4	264.9	-164.1	250.9	-242.9	-296.5
24 Mutual funds	127.3	48.4	21.0	126.0	141.6	48.4	165.5	117.7	211.8 ^r	253.5	-4.1	102.4
25 Closed-end funds	4.9	9.6	-5.6	3.2	8.6	5.1	-3.3	17.8	26.2	60.1	42.5	51.3
26 Government-sponsored enterprises	313.8	291.2	253.6	307.8	214.3	137.8	190.6	284.1	300.0	122.3	617.8	8.4
27 Federally related mortgage pools	192.6	273.8	199.4	338.5	328.1	342.3	176.5	281.8	283.5	246.0 ^r	333.4	457.9
28 Asset-backed securities issuers (ABSs)	290.5 ^r	189.0	165.5	267.4	233.7	197.0	182.1	331.5	311.1	286.3 ^r	217.8	223.8
29 Finance companies	77.3	97.1	108.6	-4.8	21.2	30.3	69.3	9.9	-4 ^r	59.5 ^r	180.4	63.5
30 Mortgage companies	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31 Real estate investment trusts (REITs)	-5.1	-2.6	-7.1	6.7	23.1	31.8	27.7	6.7	-8.6	31.0	18.6	16.2
32 Brokers and dealers	6.8	-34.7	68.9	92.4	28.4	326.1	-181.9	140.8	65.9	-85.2	24.1	303.4
33 Funding corporations	-15.8	124.0	45.1	-86.1	-43.1	-46.2	129.1	-296.6	259.9 ^r	-24.0 ^r	244.2	-55.2
RELATION OF LIABILITIES TO FINANCIAL ASSETS												
34 Net flows through credit markets	2,177.4 ^r	2,108.0	1,724.5	2,021.6	2,290.4	2,333.6 ^r	2,062.9 ^r	2,702.3 ^r	2,505.3 ^r	3,170.0 ^r	2,577.3	2,555.8
Other financial sources												
35 Official foreign exchange	6.6	-8.7	-4	4.3	9.9	12.9	24.6	4.9	4.9	.6	7.1	-8.2
36 Special drawing rights certificates	.0	-3.0	-4.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
37 Treasury currency	.6	1.0	2.4	1.3	1.0	.6	2.4	.0	.6	1.6	.1	.0
38 Foreign deposits	6.5	61.1	134.2	30.7	23.9	66.1	53.0	20.3	-16.9	159.7	-242.1	-13.4
39 Net interbank transactions	-31.8	15.0	15.1	-28.0	17.3	-102.8	28.5	132.9	12.6	-180.2	102.5	65.5
40 Checkable deposits and currency	47.3	151.2	-71.4	204.3	43.5	197.4	178.6	39.7	220.2	79.7	-110.9	-51.8
41 Small time and savings deposits	152.4	45.1	188.8	267.2	271.1	229.2	309.5	258.1	258.9	456.8	84.4	118.0
42 Large time deposits	91.8	131.1	116.2	68.6	50.4	37.8	26.5	-120.9	176.5	49.1	-22.0	44.6
43 Money market fund shares	287.2	249.1	233.3	428.6	-16.8	131.2	-124.0	201.5	-394.2	213.5	-223.1	-427.7
44 Security repurchase agreements	91.3	169.8	113.2	22.3	105.0	341.8	-122.4	-2.1	39.6	526.2	126.2	612.3
45 Corporate equities	-113.3	1.5	5.3	99.0	47.0	180.4 ^r	-120.3 ^r	87.8 ^r	112.1 ^r	107.5 ^r	127.8	83.6
46 Mutual fund shares	279.5	191.2	235.0	201.4	182.7	90.6	65.7	201.2	175.6 ^r	333.3	287.3	356.8
47 Trade payables	115.5 ^r	262.5 ^r	402.3 ^r	-83.8 ^r	63.1	87.3 ^r	64.2 ^r	-135.0 ^r	323.9 ^r	262.2 ^r	350.1	326.6
48 Security credit	103.2	104.4	146.1	3.1	-87.0	-133.5	-62.4	46.1	220.6	698.8	-108.4	-324.6
49 Life insurance reserves	48.0	50.8	50.2	77.2	60.1	71.4	60.8	54.2	73.8	56.9	44.7	51.4
50 Pension fund reserves	217.4	181.8	209.1	210.9	215.2	189.4	288.9	233.4	213.3	218.8 ^r	214.1	284.7
51 Taxes payable	14.7 ^r	22.9 ^r	25.9 ^r	14.5 ^r	29.1	47.7 ^r	67.7 ^r	-4.4 ^r	69.2 ^r	34.5 ^r	17.0	16.1
52 Investment in bank personal trusts	-46.1	-8.1	56.6	-59.9	-2.4	-2.4	-2.1	-1.3	-26.6 ^r	-26.4 ^r	-26.4	-25.5
53 Noncorporate proprietors' equity	-87.3 ^r	-72.8 ^r	-.5 ^r	-9.3 ^r	-55.6	-61.8 ^r	-97.6 ^r	-50.7 ^r	-50.0 ^r	-10.0 ^r	-49.4	-31.0
54 Miscellaneous	969.2 ^r	1,133.4 ^r	1,419.7 ^r	610.3 ^r	512.4	483.5 ^r	1,088.9 ^r	404.1 ^r	961.7 ^r	501.9 ^r	1,741.7	588.8
55 Total financial sources	4,330.0 ^r	4,787.3 ^r	5,001.5 ^r	4,084.3 ^r	3,760.1	4,200.5 ^r	3,793.1 ^r	4,072.2 ^r	4,881.0 ^r	6,654.8 ^r	4,898.0	4,222.1
Liabilities not identified as assets (-)												
56 Treasury currency	-1	-7	-1.2	-1	-6	-9	1.1	-1.1	-2	.5	-8	-7
57 Foreign deposits	-8.5	42.8	78.5	11.1	18.2	99.3	23.5	37.3	-11.8	214.7	-203.0	-11.1
58 Net interbank liabilities	3.8	.1	20.4	17.2	7.1	-1.1	-1.2	-26.4	32.8	-31.2	39.2	-60.1
59 Security repurchase agreements	57.7	35.7	122.6	-59.0	6.0	254.7	-335.7	-139.4	198.9	333.7	17.2	274.9
60 Taxes payable	20.8 ^r	10.8 ^r	32.6 ^r	24.2 ^r	15.9	-19.7 ^r	44.8 ^r	-23.0 ^r	3.9 ^r	16.2 ^r	-12.6	-1.9
61 Miscellaneous	-199.7 ^r	-279.8 ^r	-506.8 ^r	-525.2 ^r	-17.5	-110.2 ^r	103.3 ^r	407.2 ^r	-501.7 ^r	-304.2 ^r	504.6	49.2
Floats not included in assets (-)												
62 Federal government checkable deposits	2.6	-7.4	9.0	5.7	.1	67.5	-47.1	42.1	70.5	-113.0	-171.4	-216.1
63 Other checkable deposits	-3.1	-8	1.7	4.5	7.3	7.0	7.6	8.5	8.9	9.7	10.4	11.0
64 Trade credit	-32.2 ^r	-2.9 ^r	10.8 ^r	-4.6 ^r	-17.4	-36.7 ^r	-41.7 ^r	10.9 ^r	29.9 ^r	33.3 ^r	55.4	28.1
65 Total identified to sectors as assets	4,488.7 ^r	4,989.7 ^r	5,234.2 ^r	4,610.5 ^r	3,741.0	3,940.7 ^r	4,038.6 ^r	3,756.2 ^r	5,049.9 ^r	6,495.0 ^r	4,659.0	4,148.8

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables F.1 and F.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

1.59 SUMMARY OF CREDIT MARKET DEBT OUTSTANDING¹

Billions of dollars, end of period

Transaction category or sector	1999	2000	2001	2002	2002			2003			
					Q2	Q3	Q4	Q1	Q2 ^r	Q3 ^r	Q4
	Nonfinancial sectors										
1 Total credit market debt owed by domestic nonfinancial sectors	17,302.3	18,165.7	19,302.2	20,675.5	19,856.5 ^r	20,198.6 ^r	20,675.5 ^r	20,970.0 ^r	21,513.4	21,919.5	22,394.7
By sector and instrument											
2 Federal government	3,681.0	3,385.1	3,379.5	3,637.0	3,451.4	3,540.8	3,637.0	3,700.6	3,806.9	3,914.5	4,033.1
3 Treasury securities	3,652.7	3,357.8	3,352.7	3,609.8	3,424.6	3,513.6	3,609.8	3,673.7	3,779.9	3,887.5	4,008.2
4 Budget agency securities and mortgages	28.3	27.3	26.8	27.3	26.8	27.2	27.3	26.9	27.0	27.0	24.9
5 Nonfederal	13,621.4	14,780.6	15,922.6	17,038.4	16,405.1 ^r	16,657.8 ^r	17,038.4 ^r	17,269.5 ^r	17,706.5	18,005.0	18,361.6
By instrument											
6 Commercial paper	230.3	278.4	190.1	126.0	148.4	142.2	126.0	127.1	107.5	108.4	85.9
7 Municipal securities and loans	1,457.2	1,480.9	1,603.7	1,763.1	1,681.5 ^r	1,706.9 ^r	1,763.1 ^r	1,791.1 ^r	1,850.4	1,863.2	1,899.4
8 Corporate bonds	2,067.7	2,230.3	2,578.8	2,711.0	2,691.2	2,686.1	2,711.0	2,757.7 ^r	2,832.0	2,856.0	2,873.3
9 Bank loans n.e.c.	1,233.2	1,335.0	1,253.5	1,166.5	1,195.0	1,162.2	1,166.5	1,141.8	1,128.8	1,096.5	1,133.2
10 Other loans and advances	852.4	936.9	942.5	961.1	948.8	955.6	961.1	957.1	966.7	958.0	959.2
11 Mortgages	6,237.8	6,800.2	7,497.3	8,372.8	7,874.8	8,107.6	8,372.8	8,583.2 ^r	8,879.7	9,138.6	9,371.0
12 Home	4,787.2	5,205.4	5,738.6	6,462.6	6,049.6	6,247.7	6,462.6	6,640.2 ^r	6,887.9	7,098.7	7,282.6
13 Multifamily residential	343.1	373.2	417.6	458.8	434.6	442.4	458.8	467.1 ^r	480.3	492.6	503.8
14 Commercial	1,005.1	1,112.6	1,224.7	1,326.6	1,270.1	1,293.9	1,326.6	1,348.9	1,382.3	1,416.8	1,452.4
15 Farm	102.3	108.9	116.3	124.8	120.4	123.6	124.8	127.0	129.2	130.4	132.2
16 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,865.5	1,897.2	1,938.1	1,911.5 ^r	1,941.4	1,984.3	2,039.7
By borrowing sector											
17 Households	6,499.0 ^r	7,077.0 ^r	7,722.4 ^r	8,498.1	8,027.3 ^r	8,232.8 ^r	8,498.1 ^r	8,637.9 ^r	8,912.1	9,149.5	9,401.2
18 Nonfinancial business	5,945.5 ^r	6,511.2 ^r	6,902.1 ^r	7,098.3	7,007.7 ^r	7,032.0 ^r	7,098.3 ^r	7,165.5 ^r	7,273.7	7,326.1	7,399.7
19 Corporate	4,180.7 ^r	4,542.7 ^r	4,766.9 ^r	4,806.2	4,797.9 ^r	4,785.8 ^r	4,806.2 ^r	4,848.4 ^r	4,918.2	4,932.4	4,971.2
20 Nonfarm noncorporate	1,595.4 ^r	1,788.3 ^r	1,947.5 ^r	2,096.5	2,018.0 ^r	2,051.4 ^r	2,096.5 ^r	2,121.6 ^r	2,157.6	2,194.9	2,227.4
21 Farm	169.4	180.2	187.7	195.6	191.8	194.9	195.6	195.5	197.9	198.8	201.0
22 State and local government	1,176.9	1,192.3	1,298.1	1,442.0	1,370.1 ^r	1,393.0 ^r	1,442.0 ^r	1,466.1 ^r	1,520.7	1,529.5	1,560.7
23 Foreign credit market debt held in United States	652.5	709.5	659.7	665.6	674.1	665.7	665.6 ^r	669.9 ^r	653.0	639.5	651.6
24 Commercial paper	89.2	120.9	106.7	142.8	130.2	134.0	142.8	155.7	173.1	160.4	165.1
25 Bonds	452.5	467.7	443.2	409.8	426.1	417.3	409.8	402.5	377.0	375.7	384.6
26 Bank loans n.e.c.	59.2	70.5	63.2	68.6	72.2	69.3	68.6	67.6	59.7	61.0	60.9
27 Other loans and advances	51.6	50.3	46.6	44.4	45.5	45.1	44.4 ^r	44.1 ^r	43.2	42.3	41.1
28 Total credit market debt owed by nonfinancial sectors, domestic and foreign	17,954.8	18,875.1	19,961.9	21,341.1	20,530.6 ^r	20,864.3 ^r	21,341.1 ^r	21,639.9 ^r	22,166.4	22,559.0	23,046.3
	Financial sectors										
29 Total credit market debt owed by financial sectors	7,694.9 ^r	8,514.2 ^r	9,447.0 ^r	10,358.2	9,846.8 ^r	10,049.2 ^r	10,358.2 ^r	10,600.0 ^r	10,807.3	11,085.4	11,402.9
By instrument											
30 Federal government-related	3,884.0	4,317.4	4,944.1	5,498.1	5,238.8	5,344.0	5,498.1	5,615.0 ^r	5,727.5	5,918.4	6,071.1
31 Government-sponsored enterprise securities	1,591.7	1,825.8	2,114.0	2,339.9	2,197.2	2,259.5	2,339.9	2,388.7 ^r	2,438.7	2,548.1	2,582.7
32 Mortgage pool securities	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
33 Loans from U.S. government	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
34 Private	3,810.9 ^r	4,196.7 ^r	4,502.8 ^r	4,860.1	4,608.0 ^r	4,705.2 ^r	4,860.1 ^r	4,985.0 ^r	5,079.8	5,167.0	5,331.8
35 Open market paper	1,082.9	1,214.7	1,169.4	1,105.9	1,072.4	1,075.0	1,105.9	1,076.5	1,036.5	1,025.7	1,042.1
36 Corporate bonds	2,164.0 ^r	2,369.8 ^r	2,671.9 ^r	3,068.9	2,866.8 ^r	2,920.1 ^r	3,068.9 ^r	3,219.9 ^r	3,348.1	3,440.4	3,582.4
37 Bank loans n.e.c.	91.5	91.1	104.2	105.3	110.6	130.3	105.3	92.9	98.7	102.8	98.4
38 Other loans and advances	395.8	438.3	473.2	489.8	470.6	491.0	489.8	506.5	506.5	506.2	514.5
39 Mortgages	76.7	82.9	84.2	90.1	87.6	88.9	90.1	89.2	90.1	92.0	94.4
By borrowing sector											
40 Commercial banks	230.0	266.7	296.0	325.6	310.2	318.7	325.6	324.8	336.8	334.0	339.5
41 Bank holding companies	219.3	242.5	266.1	286.4	264.2	271.8	286.4	302.8	302.7	304.8	321.9
42 Savings institutions	260.4	287.7	295.1	281.4	275.3	286.3	281.4	287.2	277.0	277.9	280.9
43 Credit unions	3.4	3.4	4.9	6.9	6.0	6.8	6.9	7.6	8.0	8.8	9.1
44 Life insurance companies	3.2	2.5	3.1	5.1	4.0	4.5	5.1	6.3	6.6	7.4	8.0
45 Government-sponsored enterprises	1,591.7	1,825.8	2,114.0	2,339.9	2,197.2	2,259.5	2,339.9	2,388.7 ^r	2,438.7	2,548.1	2,582.7
46 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
47 Issuers of asset-backed securities (ABSs)	1,688.0 ^r	1,887.3 ^r	2,180.8 ^r	2,437.3	2,288.7 ^r	2,338.6 ^r	2,437.3 ^r	2,511.0 ^r	2,588.2	2,645.3	2,717.9
48 Brokers and dealers	25.3	40.9	42.3	40.6	42.8	46.6	40.6	50.2	46.2	48.6	47.0
49 Finance companies	696.1	778.1	779.6	822.8	789.5	808.9	822.8	822.0	873.9	900.7	932.3
50 Mortgage companies	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
51 Real estate investment trusts (REITs)	165.1	167.8	170.2	190.0	178.4	185.3	190.0	194.4	197.6	206.7	213.4
52 Funding corporations	504.0	503.7	448.4	447.9	432.8	421.5	447.9	462.7	426.8	416.5	445.8
	All sectors										
53 Total credit market debt, domestic and foreign	25,649.7 ^r	27,389.3 ^r	29,408.8 ^r	31,699.2	30,377.4 ^r	30,913.5 ^r	31,699.2 ^r	32,239.9 ^r	32,973.7	33,644.4	34,449.2
54 Open market paper	1,402.4	1,614.0	1,466.2	1,374.7	1,351.0	1,351.2	1,374.7	1,359.2	1,317.1	1,294.5	1,293.1
55 U.S. government securities	7,564.9	7,702.5	8,323.6	9,135.1	8,690.2	8,884.8	9,135.1	9,315.6 ^r	9,534.4	9,832.9	10,104.2
56 Municipal securities	1,457.2	1,480.9	1,603.7	1,763.1	1,681.5 ^r	1,706.9 ^r	1,763.1 ^r	1,791.1 ^r	1,850.4	1,863.2	1,899.4
57 Corporate and foreign bonds	4,684.2 ^r	5,067.8 ^r	5,693.9 ^r	6,189.7	5,984.1 ^r	6,023.4 ^r	6,189.7 ^r	6,380.2 ^r	6,557.1	6,672.1	6,840.4
58 Bank loans n.e.c.	1,383.8	1,496.6	1,421.0	1,340.4	1,377.8	1,361.7	1,340.4	1,302.3	1,287.2	1,260.3	1,292.4
59 Other loans and advances	1,299.9	1,425.5	1,462.2	1,495.3	1,465.0	1,491.7	1,495.3 ^r	1,507.6 ^r	1,516.3	1,506.5	1,514.7
60 Mortgages	6,314.5	6,883.1	7,581.5	8,462.9	7,962.4	8,196.5	8,462.9	8,672.4 ^r	8,969.8	9,230.6	9,465.4
61 Consumer credit	1,542.7	1,719.0	1,856.7	1,938.1	1,865.5	1,897.2	1,938.1	1,911.5 ^r	1,941.4	1,984.3	2,039.7

1. Data in this table appear in the Board's Z.1 (780) quarterly statistical release, tables L.2 through L.4. For ordering address, see inside front cover.

1.60 SUMMARY OF FINANCIAL ASSETS AND LIABILITIES¹

Billions of dollars except as noted, end of period

Transaction category or sector	1999	2000	2001	2002	2002			2003			
					Q2	Q3	Q4	Q1	Q2	Q3 ^r	Q4
CREDIT MARKET DEBT OUTSTANDING ²											
1 Total credit market assets	25,649.7 ^r	27,389.3 ^r	29,408.8 ^r	31,699.2	30,377.4 ^r	30,913.5 ^r	31,699.2 ^r	32,239.9 ^r	32,973.7 ^r	33,644.4	34,449.2
2 Domestic nonfederal nonfinancial sectors	3,615.0	3,555.6	3,585.9	3,637.1	3,646.8 ^r	3,593.2 ^r	3,637.1 ^r	3,563.1 ^r	3,595.9 ^r	3,648.8	3,746.9
3 Household	2,558.3	2,473.2	2,433.3	2,432.8	2,479.3 ^r	2,411.5 ^r	2,432.8 ^r	2,387.8 ^r	2,388.1 ^r	2,433.6	2,510.0
4 Nonfinancial corporate business	224.3	249.4	252.1	274.2	250.3	261.0	274.2	265.0	280.6	292.5	299.0
5 Nonfarm noncorporate business	64.6	65.9	73.0 ^r	76.7	74.9 ^r	75.7 ^r	76.7 ^r	76.6 ^r	77.6 ^r	77.8	78.1
6 State and local governments	767.8	767.0	827.6	853.4	842.2	845.1	853.4	833.7	849.7	844.9	859.9
7 Federal government	261.1	272.7	278.7	288.5	280.1	287.9	288.5 ^r	284.1 ^r	281.9 ^r	286.9	284.7
8 Rest of the world	2,306.8	2,476.9	2,724.3	3,131.0	2,900.9	3,003.2	3,131.0	3,231.9	3,420.7 ^r	3,540.4	3,742.3
9 Financial sectors	19,466.8 ^r	21,084.1 ^r	22,819.9 ^r	24,642.6	23,549.6 ^r	24,029.3 ^r	24,642.6 ^r	25,160.8 ^r	25,675.2 ^r	26,168.3	26,675.3
10 Monetary authority	478.1	511.8	551.7	629.4	590.7	604.2	629.4	641.5	652.1	656.1	666.7
11 Commercial banking	4,648.3	5,006.3	5,210.5	5,614.9	5,328.3	5,476.2	5,614.9	5,673.6	5,831.6	5,832.4	5,961.5
12 U.S.-chartered banks	4,080.0	4,419.5	4,610.1	5,003.9	4,719.7	4,858.4	5,003.9	5,055.6	5,200.8	5,230.3	5,361.7
13 Foreign banking offices in United States	487.4	511.3	510.7	516.9	512.6	521.2	516.9	519.0	517.6	490.3	485.8
14 Bank holding companies	32.7	20.5	24.7	27.8	28.1	27.7	27.8	33.0	42.9	36.4	36.4
15 Banks in U.S.-affiliated areas	48.3	55.0	65.0	66.3	67.9	68.8	66.3	66.1	70.3	75.5	77.6
16 Savings institutions	1,032.4	1,088.6	1,131.4	1,166.8	1,130.9	1,153.8	1,166.8	1,214.4	1,238.8	1,261.4	1,293.6
17 Credit unions	351.7	379.7	421.2	463.9	452.9	455.1	463.9	473.7	495.3	519.1	516.8
18 Bank personal trusts and estates	222.0	222.8	194.7	195.6	195.2	195.4	195.6	194.9 ^r	194.3 ^r	193.7	193.2
19 Life insurance companies	1,886.0	1,943.9	2,074.8	2,307.8	2,192.3	2,265.7	2,307.8	2,377.6	2,437.4 ^r	2,472.8	2,505.8
20 Other insurance companies	518.2	509.4	518.4	558.3	536.4	541.9	558.3	572.3	584.7	601.9	612.4
21 Private pension funds	635.2	666.5	673.1	700.5	690.4	700.5	700.5	702.3	708.4	700.5	701.3
22 State and local government retirement funds	751.4	806.0	788.4	802.4	792.4	789.8	802.4	802.5	808.1	810.9	815.5
23 Money market mutual funds	1,147.8	1,290.9	1,536.9	1,511.6	1,419.6	1,411.2	1,511.6	1,485.5	1,480.3	1,438.1	1,398.5
24 Mutual funds	1,076.8	1,097.8	1,223.8	1,365.4	1,291.6	1,334.5	1,365.4	1,412.1 ^r	1,478.3	1,478.6	1,506.3
25 Closed-end funds	110.8	105.3	108.5	117.1	113.4	112.6	117.1	123.6	138.7	149.3	162.1
26 Government-sponsored enterprises	1,543.2	1,803.9	2,110.0	2,324.2	2,195.3	2,248.0	2,324.2	2,387.0	2,419.0	2,579.0	2,586.3
27 Federally related mortgage pools	2,292.2	2,491.6	2,830.1	3,158.2	3,041.6	3,084.5	3,158.2	3,226.3	3,288.8	3,370.4	3,488.4
28 Asset-backed securities (ABSs) issuers	1,491.3 ^r	1,660.8 ^r	1,928.1 ^r	2,161.9	2,024.4 ^r	2,068.6 ^r	2,161.9 ^r	2,229.6 ^r	2,301.7 ^r	2,353.9	2,421.6
29 Finance companies	742.6	851.2	846.4	867.6	848.2	860.8	867.6	861.1 ^r	883.5	924.2	943.3
30 Mortgage companies	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1	32.1
31 Real estate investment trusts (REITs)	42.9	35.8	42.5	65.6	57.0	63.9	65.6	63.5	71.2	75.9	79.9
32 Brokers and dealers	154.7	223.6	316.0	344.4	352.6	335.2	344.4	390.9	341.1	375.0	421.5
33 Funding corporations	276.0	321.1	236.5	193.5	216.1	239.0	193.5	227.9 ^r	220.8 ^r	273.7	299.7
RELATION OF LIABILITIES TO FINANCIAL ASSETS											
34 Total credit market debt	25,649.7 ^r	27,389.3 ^r	29,408.8 ^r	31,699.2	30,377.4 ^r	30,913.5 ^r	31,699.2 ^r	32,239.9 ^r	32,973.7 ^r	33,644.4	34,449.2
Other liabilities											
35 Official foreign exchange	50.1	46.1	46.8	55.8	47.2	53.1	55.8	57.6	58.9	61.3	62.3
36 Special drawing rights certificates	6.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
37 Treasury currency	20.9	23.2	24.5	25.5	24.8	25.5	25.5	25.6	26.0	26.0	26.0
38 Foreign deposits	686.1	820.3	851.0	874.9	856.6	869.8	874.9	870.7	910.6	850.1	846.7
39 Net interbank liabilities	202.4	221.2	191.4	205.9	131.4	150.7	205.9	175.5	123.8	163.7	207.4
40 Checkable deposits and currency	1,484.5	1,413.1	1,603.2	1,646.7	1,571.9	1,610.7	1,646.7	1,680.4	1,703.1	1,670.6	1,681.0
41 Small time and savings deposits	2,671.6	2,860.4	3,127.6	3,398.7	3,256.4	3,336.8	3,398.7	3,502.5	3,575.2	3,601.2	3,628.3
42 Large time deposits	936.4	1,052.6	1,121.1	1,171.5	1,188.7	1,199.9	1,171.5	1,209.1	1,222.5	1,222.1	1,233.5
43 Money market fund shares	1,578.8	1,812.1	2,240.7	2,223.9	2,151.2	2,114.8	2,223.9	2,156.2	2,120.8	2,058.0	2,016.0
44 Security repurchase agreements	1,083.6	1,196.8	1,231.8	1,336.8	1,343.1	1,313.7	1,336.8	1,323.1	1,450.0	1,483.2	1,662.9
45 Mutual fund shares	4,538.5	4,434.6	4,135.5	3,639.4	3,926.6	3,452.3	3,639.4	3,591.0	4,068.9	4,242.7	4,664.9
46 Security credit	676.6	822.7	825.9	738.8	745.6	726.3	738.8	796.6	971.9	940.2	860.4
47 Life insurance reserves	783.9	819.1	880.0	920.9	901.2	902.9	920.9	936.3	963.7	978.0	1,005.0
48 Pension fund reserves	9,067.6	9,070.9	8,681.1	8,003.0	8,329.4	7,718.7	8,003.0	7,923.5	8,525.3 ^r	8,717.8	9,303.6
49 Trade payables	2,345.4 ^r	2,747.7 ^r	2,663.9 ^r	2,727.0	2,725.1 ^r	2,753.9 ^r	2,727.0 ^r	2,784.9 ^r	2,854.8 ^r	2,955.8	3,042.7
50 Taxes payable	178.9 ^r	204.8 ^r	219.2 ^r	248.3	233.8 ^r	254.2 ^r	248.3 ^r	270.3 ^r	275.6 ^r	283.3	282.5
51 Investment in bank personal trusts	1,130.4	1,095.8	960.7	840.9	893.5	811.6	840.9	819.6 ^r	877.0 ^r	885.0	932.4
52 Miscellaneous	9,321.5 ^r	10,542.9 ^r	11,172.8 ^r	11,761.8	11,507.3 ^r	12,009.8 ^r	11,761.8 ^r	12,050.8 ^r	11,991.2 ^r	12,261.1	12,195.2
53 Total liabilities	62,413.0 ^r	66,575.7 ^r	69,388.3 ^r	71,521.1	70,213.6 ^r	70,220.4 ^r	71,521.1 ^r	72,415.7 ^r	74,695.2 ^r	76,046.8	78,102.4
Financial assets not included in liabilities (+)											
54 Gold and special drawing rights	21.4	21.6	21.8	23.2	22.3	22.8	23.2	22.4	22.8	23.1	23.7
55 Corporate equities	19,522.8	17,627.0	15,310.6	11,870.9	13,338.5 ^r	10,946.9 ^r	11,870.9 ^r	11,424.5 ^r	13,274.7 ^r	13,749.1	15,497.9
56 Household equity in noncorporate business	4,571.3 ^r	4,847.1 ^r	4,964.6 ^r	5,177.8	5,053.7 ^r	5,129.0 ^r	5,177.8 ^r	5,232.3 ^r	5,275.4 ^r	5,329.2	5,414.3
Liabilities not identified as assets (-)											
57 Treasury currency	-7.1	-8.5	-8.6	-9.1	-9.1	-8.9	-9.1	-9.2	-9.1	-9.3	-9.5
58 Foreign deposits	568.2	646.6	657.7	676.0	660.8	666.7	676.0	673.0	726.7	676.0	673.2
59 Net interbank transactions	-28.5	-4.3	11.1	15.3	17.5	16.5	15.3	19.3	6.8	18.1	12.0
60 Security repurchase agreements	266.4	388.9	343.5	349.5	458.8	375.5	349.5	388.2	293.1	296.9	379.4
61 Taxes payable	106.9 ^r	116.9 ^r	89.3 ^r	124.4	131.6 ^r	127.5 ^r	124.4 ^r	116.6 ^r	121.6 ^r	105.8	99.7
62 Miscellaneous	-2,334.1 ^r	-3,397.9 ^r	-3,754.8 ^r	-3,643.1	-3,718.2 ^r	-3,602.1 ^r	-3,643.1 ^r	-3,719.1 ^r	-3,669.2 ^r	-3,453.5	-3,570.9
Floats not included in assets (-)											
63 Federal government checkable deposits	-9.8	-2.3	-12.3	-11.7	-9.3	-14.8	-11.7	27.4	-17.1	-52.5	-117.6
64 Other checkable deposits	22.3	24.0	28.6	35.9	31.4	25.8	35.9	34.2	40.1	35.2	45.8
65 Trade credit	97.0 ^r	107.8 ^r	103.2 ^r	85.8	23.0 ^r	17.5 ^r	85.8 ^r	45.3 ^r	31.0 ^r	51.0	123.9
66 Totals identified to sectors as assets	87,847.2 ^r	91,200.0 ^r	92,227.7 ^r	90,970.0	91,041.6 ^r	88,715.4 ^r	90,970.0 ^r	91,519.3 ^r	95,744.2 ^r	97,480.6	101,402.1

1. Data in this table also appear in the Board's Z.1 (780) quarterly statistical release, tables L.1 and L.5. For ordering address, see inside front cover.

2. Excludes corporate equities and mutual fund shares.

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹

Seasonally adjusted

Series	2003				2003				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Output (1997=100)				Capacity (percent of 1997 output)				Capacity utilization rate (percent) ²			
1 Total industry	111.2	110.0	111.1	112.5	148.0	148.4	148.8	149.1	75.1	74.1	74.6	75.4
2 Manufacturing	112.0	111.1	112.1	113.7	152.4	152.8	153.2	153.5	73.5	72.7	73.2	74.1
3 Manufacturing (NAICS)	112.3	111.3	112.5	114.2	154.0	154.5	154.9	155.2	72.9	72.0	72.6	73.6
4 Durable manufacturing	124.3	123.1	125.6	128.5	176.9	178.0	179.1	180.0	70.3	69.1	70.1	71.4
5 Primary metal	86.6	82.9	82.8	86.3	112.8	112.9	113.0	113.1	76.8	73.4	73.3	76.3
6 Fabricated metal products	95.6	93.5	93.9	95.3	139.1	139.3	139.5	139.7	68.8	67.2	67.3	68.2
7 Machinery	86.0	86.0	86.6	88.5	128.7	128.3	128.0	127.7	66.8	67.0	67.6	69.3
8 Computer and electronic products	253.1	257.7	272.5	284.6	400.5	409.7	417.9	425.8	63.2	62.9	65.2	66.8
9 Electrical equipment, appliances, and components	93.7	92.9	93.3	95.3	127.4	127.1	126.8	126.5	73.5	73.1	73.5	75.4
10 Motor vehicles and parts	116.4	113.0	118.1	120.7	143.9	145.0	146.2	147.5	80.9	77.9	80.7	81.8
11 Aerospace and miscellaneous transportation equipment	94.4	94.0	94.6	95.7	147.8	147.8	147.8	147.7	63.8	63.6	64.0	64.8
12 Nondurable manufacturing	97.5	96.7	96.6	97.1	127.4	127.1	126.9	126.7	76.5	76.1	76.1	76.7
13 Food, beverage, and tobacco products	98.3	98.0	97.6	96.9	127.0	126.7	126.4	126.2	77.4	77.3	77.2	76.8
14 Textile and product mills	80.1	77.8	75.9	76.9	109.5	108.6	107.7	106.8	73.2	71.7	70.4	72.0
15 Paper	92.8	92.7	92.0	92.0	111.0	110.6	110.3	110.1	83.6	83.8	83.4	83.6
16 Petroleum and coal products	101.1	100.4	101.2	102.9	114.3	114.7	115.1	115.6	88.4	87.6	87.9	89.0
17 Chemical	104.9	104.5	105.4	107.4	143.6	144.0	144.4	144.8	73.1	72.6	73.0	74.2
18 Plastics and rubber products	103.7	102.6	103.0	103.9	130.3	129.6	128.9	128.1	79.6	79.1	79.9	81.1
19 Other manufacturing (non-NAICS)	105.6	106.4	104.9	106.1	128.3	127.8	127.4	127.0	82.3	83.2	82.4	83.5
20 Mining	93.3	93.1	93.3	94.0	110.1	110.0	109.8	109.7	84.7	84.7	85.0	85.6
21 Electric and gas utilities	113.1	109.2	111.0	111.7	131.2	132.6	133.9	135.2	86.3	82.4	82.9	82.6
MEMOS												
22 Computers, communications equipment, and semiconductors	341.9	353.6	379.9	402.5	554.2	570.2	584.8	599.5	61.7	62.0	65.0	67.1
23 Total excluding computers, communications equipment, and semiconductors	100.2	98.9	99.5	100.5	131.3	131.4	131.4	131.5	76.3	75.3	75.7	76.4
24 Manufacturing excluding computers, communications equipment, and semiconductors	99.1	98.0	98.5	99.6	132.8	132.7	132.6	132.6	74.7	73.9	74.3	75.1

2.12 OUTPUT, CAPACITY, AND CAPACITY UTILIZATION¹—Continued

Seasonally adjusted

Series	1973	1975	Previous cycle ³		Latest cycle ⁴		2002	2003					
	High	Low	High	Low	High	Low	Dec.	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^p
Capacity utilization rate (percent) ²													
1 Total industry	88.8	74.0	86.6	70.9	85.2	78.6	74.9	74.5	74.5	74.9	75.0	75.7	75.6
2 Manufacturing	88.1	71.5	86.3	68.7	85.6	77.2	73.1	73.0	73.0	73.6	73.6	74.3	74.4
3 Manufacturing (NAICS)	88.1	71.3	86.3	68.0	85.5	77.0	72.8	72.5	72.4	73.0	73.1	73.8	73.9
4 Durable manufacturing	89.0	69.6	86.9	63.2	84.5	73.4	70.2	69.8	69.8	70.8	70.8	71.5	71.8
5 Primary metal	100.8	69.0	91.1	47.2	95.3	75.2	74.8	73.4	73.0	73.4	74.9	76.7	77.3
6 Fabricated metal products	91.8	70.3	83.3	62.0	80.3	71.1	69.5	67.6	66.8	67.6	67.7	68.3	68.7
7 Machinery	94.3	74.4	93.1	58.4	84.6	72.8	66.4	67.0	67.7	68.2	67.5	70.1	70.3
8 Computer and electronic products	86.9	66.7	89.5	77.3	81.1	76.3	63.2	64.2	65.5	65.9	66.9	67.0	66.7
9 Electrical equipment, appliances, and components	99.2	68.5	91.9	64.5	87.4	75.0	74.3	73.2	73.3	74.1	74.6	75.6	75.9
10 Motor vehicles and parts	95.7	55.6	96.3	45.3	89.7	56.5	80.0	80.0	78.6	83.7	81.5	81.7	82.2
11 Aerospace and miscellaneous transportation equipment ..	74.9	65.9	84.2	69.6	88.9	81.9	64.1	63.4	64.2	64.3	64.3	64.9	65.3
12 Nondurable manufacturing	87.5	72.4	85.7	75.6	87.0	81.8	76.4	76.2	76.1	76.2	76.3	76.9	76.8
13 Food, beverage, and tobacco products	85.9	77.9	84.3	80.4	85.5	81.3	76.3	77.7	76.9	77.0	76.7	77.0	76.6
14 Textile and product mills	89.8	62.7	90.2	72.4	91.4	77.2	74.8	71.1	70.5	69.8	71.2	73.0	71.8
15 Paper	97.3	74.4	95.4	81.3	93.7	85.2	84.6	84.3	83.1	82.8	82.9	83.6	84.2
16 Petroleum and coal products ..	93.2	81.0	92.3	71.2	88.9	82.5	90.2	87.0	88.4	88.4	88.4	89.0	89.6
17 Chemical	84.8	68.8	83.1	68.1	85.6	80.8	72.6	72.4	73.1	73.4	73.5	74.5	74.5
18 Plastics and rubber products ..	96.4	61.6	89.9	70.5	91.3	77.2	79.1	79.6	80.0	80.1	80.6	81.4	81.3
19 Other manufacturing (non-NAICS) ..	85.5	75.0	88.2	85.7	90.7	79.1	78.1	82.3	82.5	82.3	83.2	84.0	83.4
20 Mining	93.6	87.6	94.2	78.6	85.6	83.4	85.4	85.0	84.8	85.2	85.4	85.7	85.9
21 Electric and gas utilities	96.3	82.7	88.1	77.6	92.8	84.1	86.7	83.4	83.5	81.8	82.4	83.4	82.1
MEMOS													
22 Computers, communications equipment, and semiconductors ..	84.4	63.1	89.4	75.4	79.9	74.5	61.7	63.6	65.4	65.8	66.8	67.2	67.4
23 Total excluding computers, communications equipment, and semiconductors	89.1	74.3	86.7	70.7	85.6	78.8	76.0	75.6	75.5	75.9	76.0	76.7	76.6
24 Manufacturing excluding computers communications equipment, and semiconductors ..	88.4	71.8	86.3	68.2	86.1	77.3	74.2	74.2	74.0	74.6	74.6	75.4	75.4

Note. The statistics in the G.17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table also appear in the Board's G.17 (419) monthly statistical release. The

data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. Capacity utilization is calculated as the ratio of the Federal Reserve's seasonally adjusted index of industrial production to the corresponding index of capacity.

3. Monthly highs, 1978–80; monthly lows, 1982.

4. Monthly highs, 1988–89; monthly lows, 1990–91.

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹

Monthly data seasonally adjusted

Group	2002 pro- por- tion	2003 avg.	2002	2003											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^p
Index (1997=100)															
MAJOR MARKETS															
1 Total IP	100.0	111.1	110.6	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	112.9
Market groups															
2 Final products and nonindustrial supplies	58.9	107.8	107.3	108.1	108.6	107.9	106.9	107.1	106.8	107.5	107.6	108.0	108.2	109.3	109.0
3 Consumer goods	31.1	106.0	105.6	106.6	107.0	106.3	105.3	105.5	105.0	105.8	105.7	106.1	106.0	107.0	106.6
4 Durable	8.1	118.3	116.8	119.4	117.2	116.4	115.5	115.3	116.2	118.2	117.4	120.8	119.8	121.2	121.3
5 Automotive products	4.0	129.6	124.9	129.5	127.1	125.7	124.4	123.5	125.7	129.1	127.3	135.0	131.8	133.0	133.3
6 Home electronics	0.3	172.4	166.2	184.7	167.2	170.8	172.7	168.8	169.4	170.7	179.2	183.2	196.2	202.7	200.4
7 Appliances, furniture, carpeting	1.4	111.0	111.1	111.0	110.4	109.8	110.0	111.7	110.8	112.2	112.0	110.6	110.6	112.2	112.1
8 Miscellaneous goods	2.3	98.1	100.9	100.3	99.2	98.6	97.5	97.7	97.8	97.4	97.1	97.6	98.7	98.9	98.9
9 Nondurable	23.0	101.5	101.5	101.9	103.2	102.6	101.4	101.8	100.9	101.3	101.4	100.9	101.0	101.9	101.3
10 Non-energy	18.6	99.9	98.8	100.1	100.2	100.6	100.1	100.0	99.8	99.6	99.3	99.1	99.5	100.2	99.6
11 Foods and tobacco	10.4	96.7	96.0	97.6	97.1	97.6	96.9	97.1	97.1	97.3	96.2	96.0	95.7	96.1	95.3
12 Clothing	1.0	62.8	69.4	68.0	66.6	65.7	64.0	64.1	62.2	61.6	59.7	59.7	60.7	61.1	60.9
13 Chemical products	4.6	116.3	113.9	114.6	115.3	115.7	116.3	115.6	114.4	114.4	116.5	116.3	117.4	119.4	118.6
14 Paper products	2.1	109.2	102.8	106.3	108.5	109.6	108.6	109.0	110.2	108.4	108.8	108.2	109.7	110.5	110.1
15 Energy	4.4	110.8	114.3	110.7	117.6	112.1	108.5	110.4	107.1	109.8	111.1	109.4	109.0	110.4	109.9
16 Business equipment	10.0	110.3	109.2	109.8	110.6	110.0	108.7	108.6	109.0	109.3	110.0	111.2	110.8	112.8	112.8
17 Transit	1.8	76.0	77.9	78.1	76.7	76.2	75.0	74.3	74.0	73.9	74.5	77.1	75.9	77.1	77.9
18 Information processing	3.2	173.6	167.0	169.0	172.1	172.3	170.0	170.8	170.9	172.5	174.7	175.4	178.5	178.2	177.0
19 Industrial and other	5.1	89.9	89.7	89.8	90.6	89.8	88.9	88.8	89.4	89.5	89.6	90.3	89.2	91.9	92.0
20 Defense and space equipment	1.9	111.9	109.7	110.3	111.0	111.0	110.3	111.8	111.8	112.1	113.0	113.7	113.7	113.2	112.8
21 Construction supplies	4.3	102.0	102.1	102.7	101.9	101.2	100.6	100.8	100.8	101.5	101.9	102.3	103.1	104.1	104.2
22 Business supplies	11.2	111.7	110.9	111.8	112.6	111.9	111.1	111.0	110.6	111.5	111.2	111.3	112.1	113.2	113.0
23 Materials	41.1	115.7	115.3	115.5	115.8	114.7	114.5	114.1	114.4	115.4	115.5	116.4	116.9	118.0	118.5
24 Non-energy	30.5	119.8	119.0	119.4	119.3	118.7	118.3	117.9	118.3	119.2	119.2	120.8	121.3	122.7	123.5
25 Durable	19.2	135.2	133.0	134.0	133.7	132.7	132.2	132.1	133.1	134.6	134.9	137.0	138.2	139.8	140.9
26 Consumer parts	4.0	106.8	106.1	108.8	107.1	106.0	104.8	103.9	105.0	105.9	104.8	109.2	108.4	109.5	111.4
27 Equipment parts	6.8	214.8	203.0	203.9	205.2	205.1	206.0	207.9	210.5	214.2	218.2	221.6	224.2	227.6	229.7
28 Other	8.4	95.0	96.1	96.3	96.0	94.9	94.1	93.8	94.0	94.6	94.1	94.4	95.7	96.7	96.9
29 Nondurable	11.3	95.3	96.2	95.7	96.0	95.9	95.5	94.8	94.5	94.8	94.4	95.1	95.0	95.9	96.3
30 Textile	0.8	70.1	75.7	74.4	74.3	73.2	71.8	70.4	69.9	67.8	67.0	67.5	68.3	69.3	68.8
31 Paper	2.7	90.2	93.1	91.5	91.3	91.8	90.6	90.5	90.7	90.9	89.3	89.6	88.7	89.4	89.7
32 Chemical	4.2	99.9	99.6	99.5	100.1	99.6	100.2	98.1	97.0	98.5	99.1	100.8	100.4	102.2	103.1
33 Energy	10.6	100.5	101.0	100.6	101.7	99.8	100.2	99.6	99.6	100.9	101.0	100.4	100.9	101.4	101.1
SPECIAL AGGREGATES															
34 Total excluding computers, communication equipment, and semiconductors	94.8	99.7	99.8	100.3	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.8	99.9	100.9	100.8
35 Total excluding motor vehicles and parts	93.3	110.7	110.3	110.6	111.3	110.5	109.9	109.9	109.7	110.4	110.6	110.7	111.2	112.4	112.3
Gross value (billions of 1996 dollars, annual rates)															
36 Final products and nonindustrial supplies	58.9	2,737.9	2,723.8	2,742.2	2,749.6	2,730.1	2,704.8	2,708.8	2,700.9	2,729.6	2,728.7	2,752.3	2,748.5	2,777.1	2,775.1
37 Final products	43.4	2,069.2	2,053.0	2,066.7	2,072.7	2,058.7	2,038.0	2,041.0	2,037.6	2,059.6	2,058.6	2,080.6	2,071.0	2,091.9	2,090.8
38 Consumer goods	31.1	1,405.2	1,397.2	1,407.8	1,410.6	1,400.6	1,386.5	1,388.5	1,383.9	1,401.2	1,396.8	1,409.9	1,402.6	1,413.5	1,411.6
39 Equipment total	12.3	660.0	650.2	652.9	656.7	652.8	646.3	647.4	649.6	653.2	658.2	667.8	666.0	677.3	678.7
40 Nonindustrial supplies	15.5	668.6	670.8	675.4	676.8	671.3	666.8	667.7	663.3	669.9	670.1	671.6	677.4	685.1	684.2

2.13 INDUSTRIAL PRODUCTION Indexes and Gross Value¹—Continued

Monthly data seasonally adjusted

Group	NAICS code ²	2002 proportion	2003 avg.	2002	2003													
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^f	Oct. ^f	Nov. ^f	Dec. ^p		
Index (1997=100)																		
INDUSTRY GROUPS																		
41 Manufacturing .....	...	83.5	112.2	111.3	112.0	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	112.9	114.1	114.2	
42 Manufacturing (NAICS) .....	...	78.4	112.6	111.9	112.6	112.4	112.0	111.3	111.2	111.4	112.2	112.1	113.2	113.3	114.5	114.7	
43 Durable manufacturing .....	...	42.6	125.4	123.6	124.8	124.5	123.6	122.8	122.8	123.6	124.8	124.9	127.1	127.2	128.8	129.5	
44 Wood products	321	1.4	99.0	97.5	98.5	98.4	97.0	97.1	97.0	97.7	99.6	98.7	98.7	101.2	102.2	101.9		
45 Nonmetallic mineral products	327	2.3	100.8	101.2	101.4	99.8	100.3	99.9	99.3	100.0	100.8	100.9	100.4	101.5	102.4	102.9		
46 Primary metal	331	2.2	84.5	84.3	88.3	88.0	83.5	83.8	82.2	82.7	82.9	82.5	83.0	84.7	86.7	87.4		
47 Fabricated metal products	332	5.9	94.5	96.6	96.2	95.7	95.0	94.0	93.2	93.3	94.2	93.2	94.4	94.6	95.4	96.1		
48 Machinery	333	5.2	86.7	85.6	85.2	86.5	86.3	85.4	86.2	86.3	85.9	86.7	87.3	86.3	89.5	89.6		
49 Computer and electronic products	334	8.1	266.7	248.9	251.1	253.6	254.6	254.6	258.0	260.5	266.7	273.7	277.1	282.9	285.2	285.8		
50 Electrical equipment, appliances, and components	335	2.3	93.8	94.8	93.5	94.6	93.0	92.8	92.4	93.6	92.9	93.0	93.9	94.4	95.6	96.0		
51 Motor vehicles and parts	3361-3	6.7	117.5	114.6	118.7	116.0	114.4	113.0	112.0	113.8	116.6	114.9	122.7	119.9	120.5	121.6		
52 Aerospace and miscellaneous transportation equipment	3364-9	3.6	94.6	94.8	94.7	94.1	94.3	93.7	94.2	94.0	93.8	94.9	95.0	95.0	95.8	96.4		
53 Furniture and related products	337	1.7	101.1	102.0	103.9	103.1	101.5	101.0	100.8	100.3	101.2	100.1	100.5	100.0	100.7	101.0		
54 Miscellaneous	339	3.2	116.7	119.0	119.1	118.9	118.8	117.1	116.6	117.2	116.6	114.8	115.3	114.8	115.3	116.8		
55 Nondurable manufacturing .....	...	35.8	96.9	97.4	97.5	97.5	97.5	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.4	97.3	
56 Food, beverage, and tobacco products	311,2	11.9	97.7	97.1	98.4	98.0	98.4	97.8	98.0	98.0	98.3	97.3	97.3	96.8	97.1	96.6		
57 Textile and product mills	313,4	1.3	77.6	82.3	79.8	80.4	80.1	78.5	77.7	77.2	76.7	75.9	74.9	76.2	77.9	76.4		
58 Apparel and leather	315,6	1.1	63.2	69.4	68.1	66.7	65.9	64.2	64.2	62.5	62.0	60.2	60.2	61.2	61.5	61.6		
59 Paper	322	3.1	92.3	94.2	92.4	92.5	93.4	92.2	92.7	93.1	93.0	91.6	91.3	91.4	92.0	92.6		
60 Printing and support	323	2.5	89.4	93.0	92.7	92.3	90.3	90.3	88.8	88.8	89.0	88.5	88.7	88.3	88.0	87.9		
61 Petroleum and coal products	324	2.2	101.4	103.0	100.8	100.4	102.1	100.5	101.6	99.1	100.0	101.8	101.9	102.1	102.9	103.7		
62 Chemical	325	10.0	105.5	104.0	104.5	105.3	105.0	105.6	104.4	103.5	104.5	105.5	106.1	106.4	107.9	107.9		
63 Plastics and rubber products	326	3.8	103.2	103.4	103.4	103.8	103.9	102.2	103.0	102.5	102.8	103.1	103.0	103.4	104.3	104.0		
64 Other manufacturing (non-NAICS)	1133,5111	5.1	105.8	100.5	103.7	106.0	107.0	106.0	106.1	107.0	105.0	105.2	104.7	105.8	106.6	105.7		
65 Mining	21	6.8	93.2	94.2	93.4	93.3	93.1	93.4	92.7	93.2	93.4	93.1	93.5	93.7	94.0	94.2		
66 Utilities	2211,2	9.8	110.8	112.8	112.3	116.4	110.8	109.4	110.2	107.9	111.3	111.8	109.9	111.0	112.8	111.3		
67 Electric	2211	8.3	113.6	114.0	113.9	117.2	112.9	111.9	112.4	109.8	114.1	115.0	112.4	113.9	115.8	113.8		
68 Natural gas	2212	1.5	101.3	105.2	102.6	110.8	99.4	96.5	98.0	97.5	96.7	95.9	96.8	96.6	97.6	98.5		
69 Manufacturing excluding computers, communications equipment, and semiconductors .....	...	78.2	98.8	98.6	99.3	99.2	98.8	98.1	97.9	98.0	98.4	98.1	99.0	99.0	99.9	100.0	
70 Manufacturing excluding motor vehicles and parts .....	...	76.8	111.8	111.0	111.5	111.8	111.6	110.9	110.9	110.9	111.4	111.5	111.9	112.3	113.5	113.6	

Note. The statistics in the G-17 release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered manufacturing and included in the industrial sector.

1. Data in this table appear in the Board's G-17 (419) monthly statistical release. The data are also available on the Board's web site <http://www.federalreserve.gov/releases/g17>. The latest historical revision of the industrial production index and the capacity utilization rates was released in November 2003. The recent annual revision is described in the Winter 2004 issue of the *Bulletin*.

2. North American Industry Classification System.

3.10 U.S. INTERNATIONAL TRANSACTIONS Summary

Millions of dollars; quarterly data seasonally adjusted except as noted¹

Item credits or debits	2000	2001	2002	2002		2003		
				Q3	Q4	Q1	Q2	Q3 ^P
1 Balance on current account	-411,458	-393,745	-480,861	-122,724	-128,586	-138,707	-139,394	-135,041
2 Balance on goods and services	-375,384	-357,819	-418,038	-106,980	-116,116	-121,629	-124,184	-121,317
3 Exports	1,070,054	1,007,580	974,107	247,815	246,151	247,377	247,484	254,670
4 Imports	-1,445,438	-1,365,399	-1,392,145	-354,795	-362,267	-369,006	-371,668	-375,987
5 Income, net	19,605	10,689	-3,970	-1,747	2,966	191	1,730	2,595
6 Investment, net	24,191	15,701	1,271	-481	4,306	1,567	3,035	3,819
7 Direct	94,929	106,485	93,475	21,914	26,225	22,077	22,209	23,981
8 Portfolio	-70,738	-90,784	-92,204	-22,395	-21,919	-20,510	-19,174	-20,162
9 Compensation of employees	-4,586	-5,012	-5,241	-1,266	-1,340	-1,376	-1,305	-1,224
10 Unilateral current transfers, net	-55,679	-46,615	-58,853	-13,997	-15,436	-17,269	-16,940	-16,319
11 Change in U.S. government assets other than official reserve assets, net (increase, -)	-941	-486	-32	-27	-180	-70	427	530
12 Change in U.S. official reserve assets (increase, -)	-290	-4,911	-3,681	-1,416	-812	83	-170	-611
13 Gold	0	0	0	0	0	0	0	0
14 Special drawing rights (SDRs)	-722	-630	-475	-132	-127	897	-102	-97
15 Reserve position in International Monetary Fund	2,308	-3,600	-2,632	-1,136	-541	-644	86	-383
16 Foreign currencies	-1,876	-681	-574	-148	-144	-170	-154	-131
17 Change in U.S. private assets abroad (increase, -)	-568,567	-344,542	-175,272	31,155	-43,910	-101,344	-113,075	-4,810
18 Bank-reported claims ²	-148,657	-134,945	-21,357	52,999	-4,954	-27,795	-72,765	39,335
19 Nonbank-reported claims	-138,790	-4,997	-31,880	-11,862	-1,922	-11,998	-19,101	22,206
20 U.S. purchase of foreign securities, net	-121,908	-84,637	15,801	21,641	-5,364	-27,146	8,654	-28,826
21 U.S. direct investments abroad, net	-159,212	-119,963	-137,836	-31,623	-31,670	-34,405	-29,863	-37,525
22 Change in foreign official assets in United States (increase, +)	37,724	5,104	94,860	8,992	32,210	40,978	57,000	43,895
23 U.S. Treasury securities	-10,233	10,745	43,144	1,415	27,630	22,288	35,349	16,271
24 Other U.S. government obligations	40,909	20,920	30,377	10,885	5,628	9,480	3,290	3,340
25 Other U.S. government liabilities ²	-1,825	-2,309	137	464	-95	-437	-16	-41
26 Other U.S. liabilities reported by U.S. banks ²	5,746	-29,978	17,594	-4,607	-2,094	8,321	17,628	22,879
27 Other foreign official assets ³	3,127	5,726	3,608	835	1,141	1,326	749	1,446
28 Change in foreign private assets in United States (increase, +)	988,415	760,427	612,123	132,486	165,238	201,026	205,819	84,305
29 U.S. bank-reported liabilities ⁴	116,971	118,379	91,126	20,448	54,176	16,723	36,822	7,132
30 U.S. nonbank-reported liabilities	170,672	67,489	72,142	-8,102	8,863	74,848	4,147	6,772
31 Foreign private purchases of U.S. Treasury securities, net	-76,949	-7,438	96,217	57,505	12,705	14,568	55,037	49,868
32 U.S. currency flows	1,129	23,783	21,513	2,556	7,249	4,927	1,458	2,768
33 Foreign purchases of other U.S. securities, net	455,318	406,633	291,492	45,880	66,964	55,574	85,964	9,626
34 Foreign direct investments in United States, net	321,274	151,581	39,633	14,199	15,281	34,386	22,391	8,139
35 Capital account transactions, net ⁵	-799	-1,062	-1,285	-364	-358	-388	-1,553	-795
36 Discrepancy	-44,084	-20,785	-45,852	-48,102	-23,602	-1,578	-9,054	12,527
37 Due to seasonal adjustment	.	.	.	-12,409	1,744	9,479	1,454	-12,200
38 Before seasonal adjustment	-44,084	-20,785	-45,852	-35,693	-25,346	-11,057	-10,508	24,727
MEMO								
<i>Changes in official assets</i>								
39 U.S. official reserve assets (increase, -)	-290	-4,911	-3,681	-1,416	-812	83	-170	-611
40 Foreign official assets in United States, excluding line 25 (increase, +)	39,549	7,413	94,723	8,528	32,305	41,415	57,016	43,936
41 Change in Organization of Petroleum Exporting Countries official assets in United States (part of line 22)	12,000	-1,725	-8,132	-1,289	851	.	.	.

1. Seasonal factors are not calculated for lines 11–16, 18–20, 22–35, and 38–41.
2. Associated primarily with military sales contracts and other transactions arranged with or through foreign official agencies.
3. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.
4. Reporting banks included all types of depository institutions as well as some brokers and dealers.

5. Consists of capital transfers (such as those of accompanying migrants entering or leaving the country and debt forgiveness) and the acquisition and disposal of nonproduced nonfinancial assets.

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*.

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	2000	2001	2002	2003							2004
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1 Total	67,647	68,654	79,006	81,660	80,620	80,422	84,431	84,150	85,141	85,938	85,255
2 Gold stock ¹	11,046	11,045	11,043	11,044	11,043	11,043	11,043	11,043	11,043	11,043	11,043
3 Special drawing rights ^{2,3}	10,539	10,774	12,166	11,720	11,646	11,619	12,062	12,079	12,243	12,638	12,598
4 Reserve position in International Monetary Fund ²	14,824	17,854	21,979	23,210	22,746	22,463	24,067	23,595	23,618	22,535	21,887
5 Foreign currencies ⁴	31,238	28,981	33,818	35,686	35,185	35,297	37,259	37,433	38,237	39,722	39,727

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	2000	2001	2002	2003							2004
				June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^p
1 Deposits	215	61	136	898	318	81	82	155	81 ^c	162	84
Held in custody											
2 U.S. Treasury securities ²	594,094	592,630	678,106	747,089	743,308	754,469	772,222	788,734	810,572	845,080	869,829
3 Earmarked gold ³	9,451	9,099	9,045	9,004	9,004	8,977	8,971	8,971	8,971	8,971	8,971

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.

3.15 SELECTED U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS

Millions of dollars, end of period

Item	2001	2002	2002		2003				
		June ⁶	June ⁶	Dec.	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^P
1 Total¹	984,713	1,041,076	1,126,797	1,161,907	1,265,906	1,274,625	1,302,034	1,318,462	1,343,133
<i>By type</i>									
2 Liabilities reported by banks in the United States ²	120,571	151,859	151,859	144,646	165,295	165,573	188,866	183,154	179,306
3 U.S. Treasury bills and certificates ³	161,719	176,231	176,231	190,444	205,897	214,275	206,857	206,093	213,698
U.S. Treasury bonds and notes									
4 Marketable	454,306	451,163	559,599	569,891	622,460	621,497	629,573	649,024	667,907
5 Nonmarketable ⁴	3,411	3,000	3,000	2,769	2,894	2,913	2,931	2,951	2,969
6 U.S. securities other than U.S. Treasury securities ⁵	244,706	258,823	236,108	254,157	269,360	270,367	273,807	277,240	279,253
<i>By area</i>									
7 Europe ¹	243,307	254,868	270,174	283,512	296,061	293,202	295,933	291,062	289,798
8 Canada	13,440	11,135	5,977	5,962	4,633	5,254	5,265	4,798	4,321
9 Latin America and Caribbean	71,103	65,190	88,918	87,261	97,005	97,039	95,587	95,147	95,166
10 Asia	632,466	683,692	739,078	760,012	841,926	853,225	880,221	897,977	925,371
11 Africa	15,167	15,102	9,119	9,355	9,805	9,729	8,948	8,817	8,927
12 Other countries	9,228	11,087	13,531	15,805	16,476	16,176	16,080	20,661	19,550

1. Includes the Bank for International Settlements.

2. Principally demand deposits, time deposits, bankers acceptances, commercial paper, negotiable time certificates of deposit, and borrowings under repurchase agreements.

3. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

4. Excludes notes issued to foreign official nonreserve agencies. Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue.

5. Debt securities of U.S. government corporations and federally sponsored agencies, and U.S. corporate stocks and bonds.

6. Data in the two columns shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures in the first column are comparable to those for earlier dates; figures in the second column are based in part on a benchmark survey as of end-June 2002 and are comparable to those shown for the following dates.

SOURCE: Based on U.S. Department of the Treasury data and on data reported to the Treasury by banks (including Federal Reserve Banks) and securities dealers in the United States, and in periodic benchmark surveys of foreign portfolio investment in the United States.

3.16 LIABILITIES TO, AND CLAIMS ON, FOREIGNERS Reported by Banks in the United States¹

Payable in Foreign Currencies

Millions of dollars, end of period

Item	1999	2000	2001	2002	2003		
				Dec.	Mar.	June	Sept.
1 Banks' own liabilities	88,537	77,779	79,363	80,543	86,741	72,310	67,157
2 Deposits	n.a.	n.a.	n.a.	n.a.	51,547	44,718	40,117
3 Other liabilities	n.a.	n.a.	n.a.	n.a.	35,194	27,592	27,040
4 Banks' own claims	67,365	56,912	74,640	71,724	78,191	87,339	78,040
5 Deposits	34,426	23,315	44,094	34,287	37,709	43,080	36,600
6 Other claims	32,939	33,597	30,546	37,437	40,482	44,259	41,440
7 Claims of banks' domestic customers²	20,826	24,411	17,631	35,923	26,526	26,242	24,564
8 Deposits	n.a.	n.a.	n.a.	n.a.	4,439	4,745	4,347
9 Other claims	n.a.	n.a.	n.a.	n.a.	22,087	21,497	20,217

1. Data on claims exclude foreign currencies held by U.S. monetary authorities.

2. Assets owned by customers of the reporting bank located in the United States that represent claims on foreigners held by reporting banks for the accounts of the domestic customers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Item	2000	2001	2002 ^e	2003						
				May ^e	June ^e	July ^e	Aug.	Sept. ^e	Oct. ^e	Nov. ^e
BY HOLDER AND TYPE OF LIABILITY										
1 Total, all foreigners	1,511,410	1,630,417	1,985,588	2,245,444	2,243,448	2,306,308	2,285,993 ^f	2,278,270	2,248,920	2,333,942
2 Banks' own liabilities	1,077,636	1,174,976	1,363,270	1,576,253	1,565,636	1,642,265	1,612,468 ^f	1,626,243	1,594,816	1,672,394
By type of liability										
3 Deposits ²	221,248	188,005	175,231	829,523	871,106	887,071	848,884 ^f	844,249	783,834	824,624
4 Other	171,401	194,680	246,623	746,730	694,530	755,194	763,584 ^f	781,994	810,982	847,770
5 Of which: repurchase agreements ³	0	151,071	190,134	390,974	363,499	409,301	417,367 ^f	419,087	450,593	480,495
6 Banks' custody liabilities ⁴	433,774	455,441	622,318	669,191	677,812	664,043	673,525 ^f	652,027	654,104	661,548
By type of liability										
7 U.S. Treasury bills and certificates ⁵	177,846	186,115	236,796	253,803	252,981	250,657	258,890	250,858	248,629	259,461
8 Other negotiable and readily transferable instruments ⁶	145,840	139,807	189,573	215,482	215,452	211,195	209,478	204,784	210,739	210,871
9 Of which: negotiable time certificates of deposit held in custody for foreigners	34,217	20,440	37,761	46,797	45,617	45,550	45,181	38,764	38,056	37,973
10 Of which: short-term agency securities ⁷	0	59,781	74,513	84,958	83,609	80,853	81,122	85,982	85,118	86,655
11 Other	110,088	129,519	195,949	199,906	209,379	202,191	205,157 ^f	196,385	194,736	191,216
12 Nonmonetary international and regional organizations ⁸	12,543	10,830	13,467	9,801	12,635	15,387	12,064	15,117	12,947	11,823
13 Banks' own liabilities	12,140	10,169	12,362	9,650	12,462	15,169	11,815	14,830	12,655	11,554
14 Deposits ²	6,287	3,791	5,769	5,938	6,598	5,515	5,367 ^f	6,922	6,041	4,878
15 Other	5,853	6,378	6,593	3,712	5,864	9,654	6,448 ^f	7,908	6,614	6,676
16 Banks' custody liabilities ⁴	403	661	1,105	151	173	218	249	287	292	269
17 U.S. Treasury bills and certificates ⁵	252	600	1,089	3	13	13	11	13	11	15
18 Other negotiable and readily transferable instruments ⁶	149	61	16	148	140	205	238	274	281	254
19 Other	2	0	0	0	20	0	0	0	0	0
20 Official institutions ⁹	297,603	282,290	335,090	384,780	376,968	371,192	379,848	395,723	389,247	393,004
21 Banks' own liabilities	96,989	80,970	93,884	110,458	104,289	107,412	105,789	119,538	117,485	112,184
22 Deposits ²	39,525	21,987	20,733	24,593	24,869	23,633	22,051	22,030	23,802	22,095
23 Other	57,464	58,983	73,151	85,865	79,420	83,779	83,738	97,508	93,683	90,089
24 Banks' custody liabilities ⁴	200,614	201,320	241,206	274,322	272,679	263,780	274,059	276,185	271,762	280,820
25 U.S. Treasury bills and certificates ⁵	153,010	161,719	190,444	210,208	210,047	205,897	214,275	206,857	206,093	213,698
26 Other negotiable and readily transferable instruments ⁶	47,366	38,531	50,698	63,450	57,552	55,667	57,137	62,657	64,616	66,998
27 Other	238	1,070	64	664	5,080	2,216	2,647	6,671	1,053	124
28 Banks ¹⁰	972,932	1,052,626	1,311,267	1,379,552	1,396,760	1,442,310	1,403,878 ^f	1,382,638	1,323,239	1,392,619
29 Banks' own liabilities	821,306	914,034	1,055,858	1,126,545	1,133,416	1,181,281	1,142,096 ^f	1,139,586	1,077,981	1,151,079
30 Deposits ²	82,426	68,218	56,020	690,305	726,769	743,887	706,375 ^f	703,175	639,842	685,792
31 Other	53,893	53,525	58,422	436,240	406,647	437,394	435,721 ^f	436,411	438,139	465,287
32 Banks' custody liabilities ⁴	151,626	138,592	255,409	253,007	263,344	261,029	261,782 ^f	243,052	245,258	241,540
33 U.S. Treasury bills and certificates ⁵	16,023	11,541	25,916	20,795	20,486	22,673	23,651	22,381	20,165	20,553
34 Other negotiable and readily transferable instruments ⁶	36,036	24,059	57,605	64,107	68,787	68,171	65,951	61,802	63,675	62,947
35 Other	99,567	102,992	171,888	168,105	174,071	170,185	172,180 ^f	158,869	161,418	158,040
36 Other foreigners ¹¹	228,332	284,671	325,764	471,311	457,085	477,419	490,203 ^f	484,792	523,487	536,496
37 Banks' own liabilities	147,201	169,803	201,166	329,600	315,469	338,403	352,768	352,289	386,695	397,577
38 Deposits ²	93,010	94,009	92,709	108,687	112,870	114,036	115,091	112,122	114,149	111,859
39 Other	54,191	75,794	108,457	220,913	202,599	224,367	237,677	240,167	272,546	285,718
40 Banks' custodial liabilities	81,131	114,868	124,598	141,711	141,616	139,016	137,435 ^f	132,503	136,792	138,919
41 U.S. Treasury bills and certificates ⁵	8,561	12,255	19,347	22,797	22,435	22,074	20,953	21,607	22,360	25,195
42 Other negotiable and readily transferable instruments ⁶	62,289	77,156	81,254	87,777	88,973	87,152	86,152	80,051	82,167	80,672
43 Other	10,281	25,457	23,997	31,137	30,208	29,790	30,330 ^f	30,845	32,265	33,052
MEMO										
44 Own foreign offices ¹²	684,987	792,291	941,416	1,060,752	1,061,034	1,120,670	1,089,034 ^f	1,091,094	1,036,340	1,099,826

1. Reporting banks include all types of depository institutions as well as some banks/financial holding companies and brokers and dealers. Excludes bonds and notes of maturities longer than one year. Effective February 2003, coverage is expanded to include liabilities of brokers and dealers to affiliated foreign offices.

2. Non-negotiable deposits and brokerage balances.

3. Data available beginning January 2001.

4. Financial claims on residents of the United States, other than long-term securities, held by or through reporting banks for foreign customers. Effective February 2003, also includes loans to U.S. residents in managed foreign offices of U.S. reporting institutions.

5. Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.

6. Principally bankers acceptances, commercial paper, negotiable time certificates of deposit, and short-term agency securities.

7. Data available beginning January 2001.

8. Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank. Excludes "holdings of dollars" of the International Monetary Fund.

9. Foreign central banks, foreign central governments, and the Bank for International Settlements.

10. Excludes central banks, which are included in "Official institutions." Includes positions with affiliated banking offices also included in memo line (44) below.

11. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (44) below.

12. For U.S. banks, includes amounts owed to own foreign branches and foreign subsidiaries consolidated in the quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and majority-owned subsidiaries of foreign banks, consists principally of amounts owed to the head office or parent foreign office, and to foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts owed to affiliated foreign offices of U.S. brokers and dealers.

3.17 LIABILITIES TO FOREIGNERS Reported by Banks in the United States¹—Continued

Payable in U.S. dollars

Millions of dollars, end of period

Item	2000	2001	2002	2003						
				May	June	July	Aug.	Sept.	Oct.	Nov. ^P
AREA OR COUNTRY										
45 Total, all foreigners	1,511,410	1,630,417	1,985,588 ^a	2,245,444 ^a	2,243,448 ^a	2,306,308 ^a	2,285,993 ^a	2,278,270 ^a	2,248,920 ^a	2,333,942
46 Foreign countries	1,498,867	1,619,587	1,972,121 ^a	4,471,286 ^a	4,461,626 ^a	4,581,842 ^a	4,547,858 ^a	4,526,306 ^a	4,471,946 ^a	4,644,238
47 Europe	446,788	520,438	653,988 ^a	773,866 ^a	735,727 ^a	785,822 ^a	761,836 ^a	766,071 ^a	763,124 ^a	805,267
48 Austria	2,692	2,922	2,818	3,691	4,427	4,330	4,988	4,822	6,077	4,429
49 Belgium ¹³	33,399	6,546	9,536	6,300 ^a	4,897 ^a	5,728 ^a	6,848 ^a	7,287 ^a	5,392 ^a	6,751
50 Denmark	3,000	3,618	5,106 ^a	7,385 ^a	5,138 ^a	2,693	1,512	1,822	2,840	2,889
51 Finland	1,411	1,446	1,693	2,291	2,159	3,315	3,641	3,532	1,062	5,904
52 France	37,833	49,056	40,399	46,815 ^a	44,943 ^a	45,154 ^a	48,427 ^a	39,242 ^a	44,354 ^a	44,907
53 Germany	35,519	22,318	34,650	44,146	45,255	51,707	50,572	50,448	47,898	47,965
54 Greece	2,011	2,307	2,975	1,634	2,096	1,965	1,740	1,725	1,654	1,467
55 Italy	5,072	6,215	5,568	6,275	6,760	6,896	5,840	5,532	5,891	5,612
56 Luxembourg ¹³	0	16,667	31,945 ^a	38,720 ^a	37,770 ^a	37,938	37,451	38,475	38,258 ^a	37,888
57 Netherlands	7,047	12,363	10,839	16,092 ^a	15,533 ^a	13,244	13,306	12,742	14,615	16,278
58 Norway	2,305	3,727	18,879	15,479	14,987	17,884	20,945	20,439	22,363	18,905
59 Portugal	2,403	4,033	3,574	2,736	2,168	2,145	1,834	1,738	1,959	2,014
60 Russia	19,018	20,800	23,146	35,048	34,316	33,505	31,282	30,275	35,902	37,617
61 Spain	7,787	8,811	14,039 ^a	15,786	11,973	8,878	8,634	7,978	11,279	9,001
62 Sweden	6,497	3,375	4,647	6,309	5,736	4,088	5,120	4,609	4,295	5,440
63 Switzerland	74,635	66,382	132,895 ^a	107,359 ^a	112,761 ^a	126,302 ^a	109,340	103,847	89,142	105,948
64 Turkey	7,548	7,474	12,131	12,253	12,540	13,937	15,598	18,469	14,988	13,356
65 United Kingdom	167,757	204,107	185,970	316,595 ^a	282,410 ^a	323,139 ^a	310,870 ^a	325,022 ^a	332,185 ^a	355,230
66 Channel Islands and Isle of Man ¹⁴	0	36,024	47,594 ^a	23,947 ^a	21,790 ^a	21,689	23,375	23,440	21,425	21,086
67 Yugoslavia ¹⁵	276	309	301	183	183	200	182	155	148	182
68 Other Europe and other former U.S.S.R. ¹⁶	30,578	41,938	65,283 ^a	64,822 ^a	67,885 ^a	58,024	63,392	64,472	61,397	62,398
69 Canada	30,982	27,240	27,323	32,412 ^a	36,499 ^a	37,419	34,121	34,760	35,456 ^a	37,126
70 Latin America	120,041	118,025	107,357 ^a	106,069 ^a	108,115 ^a	107,804 ^a	106,803 ^a	105,677 ^a	106,698 ^a	110,781
71 Argentina	19,451	10,704	10,878 ^a	9,741 ^a	9,856 ^a	10,443	9,858	9,477	9,220	9,493
72 Brazil	10,852	14,169	10,040	12,693	16,251	16,332 ^a	20,743 ^a	19,710 ^a	18,179 ^a	20,438
73 Chile	5,892	4,939	6,146 ^a	5,566 ^a	4,765 ^a	4,624	4,788	4,318	4,704	4,090
74 Colombia	4,542	4,695	4,158	4,653	4,617	4,539	4,424	4,369	4,314	3,944
75 Ecuador	2,112	2,390	2,299	2,296	2,217	2,379	2,393	2,316	2,568	2,602
76 Guatemala	1,601	1,882	1,379	1,498	1,546	1,399	1,499	1,593	1,572	1,574
77 Mexico	32,166	39,871	36,109	34,972	33,733 ^a	32,751	28,904	29,631	30,933	32,747
78 Panama	4,240	3,610	3,864	4,283	3,725	4,152	3,954	3,835	3,676	3,873
79 Peru	1,427	1,359	1,363	1,619	1,512	1,533	1,432	1,347	1,455	1,243
80 Uruguay	3,003	3,172	2,815 ^a	2,895 ^a	3,151 ^a	3,241	3,051	3,046 ^a	3,440 ^a	3,501
81 Venezuela	24,730	24,974	21,939	20,153	19,778	20,448	19,902	19,985	20,865	21,281
82 Other Latin America ¹⁷	10,025	6,260	6,367 ^a	6,258 ^a	6,406 ^a	5,963	5,855	6,050	5,772	5,995
83 Caribbean	573,337	194,744	195,546 ^a	224,274 ^a	229,133 ^a	210,272 ^a	205,433 ^a	203,063 ^a	196,029 ^a	211,442
84 Bahamas	189,298	178,472	163,543 ^a	169,726 ^a	174,443 ^a	155,726 ^a	156,169 ^a	154,359 ^a	145,792 ^a	159,342
85 Bermuda	9,636	10,469	24,674 ^a	47,156 ^a	44,030 ^a	43,796	39,131	37,950	40,482	43,219
86 British West Indies ¹⁸	367,197	0	0	0	0	0	0	0	0	0
87 Cayman Islands ¹⁸	0	439,190	630,446 ^a	712,129 ^a	732,505 ^a	765,973 ^a	771,045 ^a	732,583 ^a	730,199 ^a	741,346
88 Cuba	90	88	91	92	93	93	94	94	93	93
89 Jamaica	794	1,182	829	837	790	707	680	799	730	667
90 Netherlands Antilles	5,428	3,264	5,004	5,260 ^a	8,373	8,989	8,164	8,571	7,648	6,877
91 Trinidad and Tobago	894	1,269	1,405	1,203	1,404	961	1,195	1,290	1,284	1,244
92 Other Caribbean ¹⁷	0	12,113	11,674	17,376 ^a	20,062 ^a	21,604	21,224	23,097	24,744	21,168
93 Asia	305,554	290,923	319,487 ^a	342,118 ^a	337,935 ^a	333,426	343,800	369,512	345,976 ^a	361,360
94 China										
95 Mainland	16,531	10,486	15,483	15,609	17,511	19,287	20,879	26,018	21,807 ^a	20,550
96 Taiwan	17,352	17,561	18,693	23,500	20,786	20,839	21,311	26,018	27,079 ^a	23,837
97 Hong Kong	26,462	26,003	33,066	33,704 ^a	35,193	35,799	39,543	37,965	38,702	44,200
98 India	4,530	3,676	7,951	9,394	7,942	8,347	10,773	16,907	11,898	13,567
99 Indonesia	8,514	12,383	14,123	11,891	10,478	8,857	9,647	10,596	12,280	13,821
100 Israel	8,053	7,870	7,477	10,282	9,706	10,030	10,122	10,795	10,095	10,324
101 Japan	150,415	154,887	161,667 ^a	179,824 ^a	175,848 ^a	173,988	173,451	177,446	164,689 ^a	164,513
102 Korea (South)	7,955	8,997	8,968 ^a	7,935 ^a	9,152	9,394	12,811	12,462	9,279	11,592
103 Philippines	2,316	1,772	1,811	1,878	1,575	1,980	1,491	1,513	1,877 ^a	1,500
104 Thailand	3,117	4,743	7,605	5,293	5,534	4,729	4,575	5,137	5,716	7,063
105 Middle Eastern oil-exporting countries ¹⁹	23,763	18,095	16,365	14,447	15,784	13,763	14,381	14,354	15,477	22,273
106 Other	36,546	24,450	26,278 ^a	28,361 ^a	28,426	26,413	24,816	28,209	27,077	28,120
107 Africa	10,824	11,233	12,251	13,191	13,063	12,849	12,853	12,062	12,256	13,274
108 Egypt	2,621	2,778	2,655	3,536	3,295	2,966	2,966	2,692	2,403	2,535
109 Morocco	139	274	306	281	234	350	305	293	287	333
110 South Africa	1,010	711	1,114	2,172	2,028	2,067	2,178	2,125	2,838	3,645
111 Congo (formerly Zaire)	4	4	2	4	6	7	5	4	3	5
112 Oil-exporting countries ²⁰	4,052	4,377	4,370	3,701	3,581	3,577	3,358	3,195	3,075	3,287
113 Other	2,998	3,089	3,804	3,497	3,919	3,882	4,041	3,753	3,650	3,469
114 Other countries	11,341	5,681	14,049	14,208	17,774	15,752	16,814	16,328	21,491	20,355
115 Australia	10,070	5,037	11,991	11,603	14,351	13,199	14,631	13,885	18,845	16,689
116 New Zealand ²¹	0	232	1,796	2,039	2,959	2,252	1,889	2,065	2,243	3,223
117 All other	1,271	412	262	566	464	301	294	378	403	443
118 Nonmonetary international and regional organizations	12,543	10,830	13,467	9,801 ^a	12,635 ^a	15,387	12,064	15,117 ^a	12,947	11,823
119 International ²²	11,270	9,331	11,282	8,621 ^a	11,580 ^a	13,168	10,556	13,686 ^a	11,570	10,567
120 Latin American regional ²³	740	480	507	339	373	1,616	538	647	553	323
121 Other regional ²⁴	533	935	1,611	693	621	553	836	752	771	872

13. Before January 2001, data for Belgium-Luxembourg were combined.

14. Before January 2001, these data were included in data reported for the United Kingdom.

15. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

16. Includes the Bank for International Settlements and the European Central Bank.

17. Before January 2001, data for "Other Latin America" and "Other Caribbean" were combined in "Other Latin America and Caribbean."

18. Beginning January 2001, data for the Cayman Islands replaced data for the British West Indies.

19. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

20. Comprises Algeria, Gabon, Libya, and Nigeria.

21. Before January 2001, these data were included in "All other."

22. Principally the International Bank for Reconstruction and Development. Excludes "holdings of dollars" of the International Monetary Fund.

23. Principally the Inter-American Development Bank.

24. Asian, African, Middle Eastern, and European regional organizations, except the Bank for International Settlements, which is included in "Other Europe."

3.18 BANKS' OWN CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Area or country	2000	2001	2002	2003						
				May	June	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p
1 Total, all foreigners	904,642	1,052,066	1,185,445	1,329,502^r	1,362,875^r	1,384,860	1,343,622	1,355,077	1,283,103	1,320,316
2 Foreign countries	899,956	1,047,120	1,181,768	2,651,644^r	2,714,888^r	2,762,680	2,681,134	2,697,202	2,557,940	2,634,514
3 Europe	378,115	462,418	487,004	570,485 ^r	588,964 ^r	611,974	609,957	607,829	576,413	595,418
4 Austria	2,926	2,926	3,603	4,165	4,339	5,898	6,221	5,459	6,147	4,793
5 Belgium ²	5,399	6,491	6,044	4,738 ^r	6,757 ^r	7,002	7,415	8,260	8,022	5,437
6 Denmark	3,272	1,105	1,109	495	1,737	1,314	1,993	1,795	977	1,281
7 Finland	7,382	10,350	8,518	8,130	9,191	7,447	7,136	6,927	7,899	6,782
8 France	40,035	60,866	47,705	52,852	55,435	56,055	58,406	54,633	57,636	65,630
9 Germany	36,834	30,044	22,481	20,454 ^r	22,986	27,265	28,402	27,827	25,712	25,432
10 Greece	646	367	477	214	207	190	214	234	229	192
11 Italy	7,629	4,205	3,753	4,133	6,251	6,101	6,199	6,222	7,066	5,488
12 Luxembourg ²	0	1,323	3,407	6,436	6,214	6,132	5,801	4,933	6,092	6,506
13 Netherlands	17,043	16,039	23,133	19,769	18,731	20,556	22,903	19,965	18,937	19,035
14 Norway	5,012	6,236	13,885	11,039	15,866	21,058	8,716	12,702	13,619	16,146
15 Portugal	1,382	1,603	2,226	2,457	2,406	2,331	2,150	2,312	2,535	2,360
16 Russia	517	877	755	755	815	863	829	993	926	908
17 Spain	2,603	3,260	5,371	2,375 ^r	2,118	1,627	1,885	2,220	1,710	1,786
18 Sweden	9,226	12,756	15,889	16,184	15,615	14,721	18,753	17,305	15,671	14,709
19 Switzerland	82,085	87,350	126,958	97,679 ^r	102,828 ^r	102,533	91,297	94,980	75,492	87,576
20 Turkey	3,059	2,124	2,112	2,531	2,196	2,379	3,085	2,951	2,571	2,188
21 United Kingdom	144,938	201,185	176,953	262,659 ^r	263,149 ^r	274,766	278,783	276,697	266,219	269,994
22 Channel Islands and Isle of Man ³	0	4,478	17,457	44,454	44,692	45,857	47,778	47,273	44,434	44,050
23 Yugoslavia ⁴	50	0	0	0	0	0	0	0	0	0
24 Other Europe and other former U.S.S.R. ⁵	8,077	6,762	5,046	8,966	7,431	7,879	11,991	14,138	14,518	15,125
25 Canada	39,837	54,421	60,521	53,552 ^r	49,789	53,346	51,073	52,709	52,494	56,928
26 Latin America	76,561	69,762	56,642	56,201 ^r	55,648	54,833	55,669	54,150	53,800	53,873
27 Argentina	11,519	10,763	6,783	5,925 ^r	6,006	5,494	5,342	5,042	4,860	4,690
28 Brazil	20,567	19,434	15,419	16,396 ^r	16,550	16,623	17,388	16,790	17,222	17,762
29 Chile	5,815	5,317	5,250	5,301	5,276	5,752	5,845	5,833	5,957	5,828
30 Colombia	4,370	3,602	2,614	2,485 ^r	2,422	2,310	2,410	2,447	2,057	2,054
31 Ecuador	635	495	457	487 ^r	481	443	436	407	443	437
32 Guatemala	1,244	1,495	892	799	773	770	781	792	793	790
33 Mexico	17,415	16,522	15,658	15,417 ^r	14,641	14,332	14,270	13,615	13,554	13,388
34 Panama	2,933	3,061	1,915	1,903	1,986	1,793	1,882	1,857	1,857	1,888
35 Peru	2,807	2,185	1,411	1,493	1,541	1,479	1,447	1,388	1,417	1,386
36 Uruguay	673	447	255	313	335	328	416	426	436	427
37 Venezuela	3,518	3,077	3,254	3,135 ^r	3,209	3,061	3,053	3,020	2,950	2,973
38 Other Latin America ⁶	5,065	3,364	2,734	2,547	2,428	2,545	2,488	2,508	2,254	2,250
39 Caribbean	319,403	366,319	475,896	523,072 ^r	544,302 ^r	542,071	503,338	512,716	473,721	489,658
40 Bahamas	114,090	101,034	95,584	91,506	96,660	89,217	74,036	83,236	75,213	83,135
41 Bermuda	9,260	7,900	9,902	21,552	21,734	23,973	20,649	12,917	16,430	19,035
42 British West Indies ⁷	189,289	0	0	0	0	0	0	0	0	0
43 Cayman Islands ⁷	0	245,750	359,259	398,295 ^r	413,228 ^r	415,611	396,696	404,833	369,785	375,930
44 Cuba	0	0	0	0	0	0	0	0	0	0
45 Jamaica	355	418	321	309	327	377	385	399	407	396
46 Netherlands Antilles	5,801	6,729	6,690	7,104	7,134	6,736	7,204	7,093	6,660	7,006
47 Trinidad and Tobago	608	931	889	852	837	796	772	760	769	798
48 Other Caribbean ⁶	0	3,557	3,251	3,454	4,382	5,361	3,596	3,478	4,457	3,358
49 Asia	77,829	85,990	93,551	115,327 ^r	109,525	110,769	111,363	111,551	112,804	112,252
50 China										
51 Mainland	1,606	2,073	1,057	4,731	6,988	10,860	11,635	8,412	9,456	6,572
52 Taiwan	2,247	4,433	3,766	5,689	5,395	6,452	6,150	7,254	5,918	8,210
53 Hong Kong	6,669	10,035	7,258	5,554 ^r	7,061	5,075	6,509	6,604	6,877	6,663
54 India	2,178	1,348	1,235	1,187	1,375	1,432	1,410	1,608	1,560	1,584
55 Indonesia	1,914	1,752	1,270	1,002 ^r	944	979	917	848	807	810
56 Israel	2,729	4,396	4,660	3,971	4,333	4,722	4,604	3,189	4,737	3,623
57 Japan	34,974	34,136	47,600	62,402 ^r	62,052	54,788	51,970	58,578	52,938	54,618
58 Korea (South)	7,776	10,653	11,118	13,237	7,058	12,988	12,437	7,197	13,089	13,198
59 Philippines	1,784	2,587	2,137	1,653 ^r	1,504	1,345	1,298	1,295	1,175	1,048
60 Thailand	1,381	2,499	1,167	1,659 ^r	1,223	1,318	1,602	1,828	1,934	1,128
61 Middle Eastern oil-exporting countries ⁸	9,346	7,982	7,952	7,271	6,011	5,535	6,693	6,269	6,414	6,229
62 Other	5,225	4,196	4,331	6,971 ^r	5,581	5,275	6,138	8,469	7,899	8,569
63 Africa	2,094	2,146	1,977	1,777	1,743	1,565	1,688	1,620	1,608	1,572
64 Egypt	201	416	487	446	412	411	369	351	326	292
65 Morocco	204	106	53	41	43	43	37	35	39	36
66 South Africa	309	761	617	546	526	381	534	439	452	330
67 Congo (formerly Zaire)	0	0	0	0	0	0	0	0	0	0
68 Oil-exporting countries ⁹	471	167	222	129	218	182	170	209	163	168
69 Other	909	696	598	558	544	548	578	586	627	745
69 Other countries	6,117	6,064	6,177	5,408	7,473	6,782	7,479	8,026	8,130	7,556
70 Australia	5,868	5,677	5,566	4,594	6,583	6,023	6,790	7,181	7,270	6,859
71 New Zealand ¹⁰	0	349	569	668	794	641	587	766	767	662
72 All other	249	38	42	146	96	118	102	79	93	35
73 Nonmonetary international and regional organizations ¹¹	4,686	4,946	3,677	3,680	5,431	3,520	3,055	6,476	4,133	3,059

1. Reporting banks include all types of depository institutions as well as bank/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border brokerage balances.

2. Before January 2001, combined data reported for Belgium-Luxembourg.

3. Before January 2001, data included in United Kingdom.

4. In February 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe."

5. Includes the Bank for International Settlements and the European Central Bank.

6. Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

7. Beginning 2001, Cayman Islands replaced British West Indies in the data series.

8. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

9. Comprises Algeria, Gabon, Libya, and Nigeria.

10. Before January 2001, included in "All other."

11. Excludes the Bank for International Settlements, which is included in "Other Europe."

3.19 BANKS' OWN AND DOMESTIC CUSTOMERS' CLAIMS ON FOREIGNERS Reported by Banks in the United States¹

Payable in U.S. dollars

Millions of dollars, end of period

Type of claim	2000	2001	2002	2003						
				May ^f	June ^f	July ^f	Aug. ^f	Sept. ^f	Oct. ^f	Nov. ^p
1 Total claims reported by banks	1,095,869	1,259,328	1,409,095	...	1,661,672	...	...	1,644,095	...	...
2 Banks' own claims on foreigners	904,642	1,052,066	1,185,445	1,329,502	1,362,875	1,384,860	1,343,622	1,355,077	1,283,103	1,320,316
3 Foreign official institutions ²	37,907	50,618	52,198	49,387	43,636	60,165	57,850	51,689	58,093	60,215
4 Foreign banks ³	725,380	844,865	970,357	980,580	1,010,911	1,025,207	967,247	994,857	909,552	933,071
5 Other foreigners ⁴	141,355	156,583	162,890	299,535	308,328	299,488	318,525	308,531	315,458	327,030
6 Claims on banks' domestic customers ⁵	191,227	207,262	223,650	...	298,797	...	...	289,018	...	...
7 Non-negotiable deposits	100,352	82,566	80,269	...	143,523	...	...	126,541	...	...
8 Negotiable CDs .....	...	...	...	...	68,818	...	...	78,135	...	...
9 Other short-term negotiable instruments ⁶ ..	78,147	114,287	137,289	...	71,454	...	...	68,387	...	...
10 Other claims	12,728	10,409	6,092	...	15,002	...	...	15,955	...	...
MEMO										
11 Non-negotiable deposits ⁷ .....	...	...	...	480,366	494,643	504,140	487,838	496,418	457,750	470,004
12 Negotiable CDs ⁷ .....	...	...	...	2,198	771	1,456	1,368	1,110	1,132	786
13 Other short-term negotiable instruments ⁷ .....	...	...	...	9,648	12,383	9,469	10,164	7,252	8,718	7,754
14 Other claims ⁷	n.a.	n.a.	n.a.	837,290	855,078	869,795	844,252	850,297	815,503	841,772
15 Own foreign offices ⁸	630,137	744,498	892,340	953,125	976,971	981,118	946,208	962,734	888,354	925,651
16 Loans collateralized by repurchase agreements ⁹ .....	...	137,979	161,585	319,597	310,317	344,874	359,656	344,085	351,649	349,546

1. For banks' claims, data are monthly; for claims of banks' domestic customers, data are for the quarter ending with the month indicated.

Reporting banks include all types of depository institutions as well as banks/financial holding companies and brokers and dealers. Effective February 2003, coverage is expanded to include claims of brokers and dealers on affiliated foreign offices and cross-border balances. dealers.

2. Prior to February 2003, reflects claims on all foreign public borrowers.

3. Includes positions with affiliated banking offices also included in memo line (15) below.

4. As of February 2003, includes positions with affiliated non-banking offices also included in memo line (15) below.

5. Assets held by reporting banks in the accounts of their domestic customers. Effective March 2003, includes balances in off-shore sweep accounts.

6. Primarily bankers acceptances and commercial paper. Prior to February 2003, also includes negotiable certificates of deposit.

7. Data available beginning February 2003.

8. For U.S. banks, includes amounts due from own foreign branches and foreign subsidiaries consolidated in quarterly Consolidated Reports of Condition filed with bank regulatory agencies. For agencies, branches, and minority-owned subsidiaries of foreign banks, consists principally of amounts due from the head office or parent foreign bank, and from foreign branches, agencies, or wholly owned subsidiaries of the head office or parent foreign bank. Effective February 2003, includes amounts due from affiliated foreign offices of U.S. brokers and dealers.

9. Data available beginning January 2001.

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of liability, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	53,020	73,904	66,679	70,431	68,225	67,664	73,970 ^F	70,748 ^F	72,274
By type									
2 Financial liabilities	27,980	47,419	41,034	42,826	41,311	39,561	45,455	42,251	45,359
3 Short-term negotiable securities ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21,428	18,242	17,410
4 Other liabilities ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24,027	24,009	27,949
Of which:									
5 Borrowings ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,502	5,532 ^F	7,081
6 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23,276	22,397	21,588
By currency									
7 U.S. dollars	n.a.	25,246	18,763	22,050	18,913	18,844	18,698	17,510	17,424
8 Foreign currency ²	n.a.	22,173	22,271	20,776	22,398	20,717	26,757	24,741	27,935
9 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	527	738	1,266
10 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,337	10,019	13,731
11 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,209	6,919	7,987
12 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,880	2,745	1,945
13 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,804	4,320	3,006
By area or country									
Financial liabilities									
14 Europe	23,241	34,172	31,806	35,004	34,809	34,335	36,138	32,639	33,575
15 Belgium-Luxembourg	31	147	154	120	232	144	1,164	410	540
16 France	1,659	1,480	2,841	4,071	3,517	5,243	2,782	3,376	2,878
17 Germany	1,974	2,168	2,344	2,622	2,865	2,923	3,343	2,901	3,366
18 Netherlands	1,996	2,016	1,954	1,935	1,915	1,825	1,797	1,790	285
19 Switzerland	147	104	94	61	61	61	19	167	17
20 United Kingdom	16,521	26,362	22,852	24,338	24,303	22,531	25,878	22,903	24,733
MEMO:									
21 Euro area ³	n.a.	7,587	8,798	10,107	10,369	11,211	10,100	9,485	8,496
22 Canada	284	411	955	1,078	583	591	493	1,012	1,386
23 Latin America and Caribbean	892	4,125	2,858	1,832	1,088	1,504	3,816	4,495	5,579
24 Bahamas	1	6	157	5	0	23	334	4	26
25 Bermuda	5	1,739	960	626	588	990	3,046	4,244	2,862
26 Brazil	126	148	35	38	65	65	127	129	155
27 British West Indies ⁴	492	406	1,627	1,000	377	365	n.a.	n.a.	n.a.
28 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25	37	2,426
29 Mexico	25	26	36	25	26	31	29	27	31
30 Venezuela	0	2	2	5	1	1	0	0	0
31 Asia	3,437	7,965	5,042	4,498	4,450	2,932	4,302	3,412	4,111
32 Japan	3,142	6,216	3,269	2,387	2,447	1,832	2,043	1,909	2,210
33 Middle Eastern oil-exporting countries ⁵	4	12	10	14	16	14	17	32	67
34 Africa	28	52	53	120	128	131	114	112	119
35 Oil-exporting countries ⁶	0	0	5	91	91	91	91	91	91
36 All other ⁷	98	694	320	294	253	68	592	581	589

3.22 LIABILITIES TO UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of liability, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June ^f	Sept. ^p
37 Commercial liabilities	25,040	26,485	25,645	27,605	26,914	28,103	28,515 ^e	28,497	26,915
38 Trade payables	12,834	14,293	11,781	14,205	13,819	14,699	15	15	16
39 Advance payments and other liabilities	n.a.	12,192	13,864	13,400	13,095	13,404	14	13	11
<i>By currency</i>									
40 Payable in U.S. dollars	23,722	23,685	24,162	26,004	25,621	26,243	24,955 ^e	25,238	24,904
41 Payable in foreign currencies ²	1,318	2,800	1,483	1,601	1,293	1,860	3,560	3,259	2,011
42 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	114	146	165
43 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,074	940	490
44 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661	668	542
45 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	242	154	154
46 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,469	1,351	660
<i>By area or country</i>									
<i>Commercial liabilities</i>									
47 Europe	9,262	9,629	9,219	8,015	8,065	8,257	8,786 ^e	9,914	8,037
48 Belgium-Luxembourg	140	293	99	94	134	141	186	197	177
49 France	672	979	734	827	718	765	873	1,030	779
50 Germany	1,131	1,047	905	570	855	807	n.a.	n.a.	n.a.
51 Netherlands	507	300	1,163	312	506	590	729	1,335	615
52 Switzerland	626	502	790	749	592	433	521	465	388
53 United Kingdom	3,071	2,847	2,279	2,551	2,317	2,649	2,905 ^e	3,354	2,911
<i>MEMO</i>									
54 Euro area ³	n.a.	4,518	5,141	3,718	4,258	4,200	4,359	5,054	3,728
55 Canada	1,775	1,933	1,622	2,027	1,570	1,588	1,794 ^e	1,919	2,032
56 Latin America and Caribbean	2,310	2,381	2,727	2,817	2,923	3,073	3,036 ^e	3,247	3,667
57 Bahamas	22	31	52	12	14	51	59	8	25
58 Bermuda	152	281	591	422	468	538	525	575	631
59 Brazil	145	114	290	320	290	253	242 ^e	255	220
60 British West Indies ⁴	48	76	45	46	47	36	n.a.	n.a.	n.a.
61 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	80	19	32
62 Mexico	887	841	899	1,015	1,070	1,170	1,091 ^e	937	1,274
63 Venezuela	305	284	166	204	327	177	142 ^e	457	517
64 Asia	9,886	10,983	10,517	12,866	12,462	13,382	13,185 ^e	12,165	11,698
65 Japan	2,609	2,757	2,581	4,143	4,031	4,292	4,133 ^e	3,973	4,171
66 Middle Eastern oil-exporting countries ⁵	2,493	2,832	2,639	3,432	3,857	3,979	3,546	3,059	2,935
67 Africa	950	948	836	916	876	827	927	598	884
68 Oil-exporting countries ⁶	499	483	436	349	445	405	423	185	373
69 All other ⁷	881	611	724	964	1,018	976	787	654	597
<i>MEMO</i>									
70 Financial liabilities to foreign affiliates ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428	10,966

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–6 above.

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States

Millions of dollars, end of period

Type of claim, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June	Sept. ^P
1 Total	76,642	90,157	113,082	116,608	112,784	102,566	112,711 ^r	115,934 ^r	114,359
<i>By type</i>									
2 Financial claims	40,231	53,031	81,287	87,331	84,038	71,389	83,215 ^r	83,626 ^r	83,450
3 Non-negotiable deposits	n.a.	23,374	29,801	42,136	38,074	27,064	45,828	49,490	46,155
4 Negotiable securities	n.a.	29,657	51,486	45,195	45,964	44,325	3,767	3,197	3,154
Of which:									
5 Negotiable CDs ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	241	133	158
6 Other claims	21,665	29,657	51,486	45,188	45,959	44,064	33,620 ^r	30,939 ^r	34,141
Of which:									
7 Loans ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,766 ^r	15,638	15,830
8 Repurchase agreements ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,599	3,010	4,729
<i>By currency</i>									
9 U.S. dollars	n.a.	46,157	74,471	82,353	79,307	65,070	76,136 ^r	71,917 ^r	69,204
10 Foreign currency ²	n.a.	6,874	6,816	4,978	4,731	6,319	7,079	11,709	14,246
11 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	605	597	1,371
12 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,054	2,383	3,677
13 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,083	2,560	2,704
14 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	880	875	982
15 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	457	5,294	5,512
<i>By area or country</i>									
Financial claims									
16 Europe	13,023	23,136	26,118	37,003	32,139	29,018	34,806 ^r	33,440 ^r	36,125
17 Belgium-Luxembourg	529	296	625	797	656	722	1,494	352	226
18 France	967	1,206	1,450	3,921	3,854	3,247	3,402	4,445	3,541
19 Germany	504	848	1,068	3,972	4,292	4,245	6,244 ^r	4,427 ^r	6,061
20 Netherlands	1,229	1,396	2,138	3,995	4,024	3,648	4,355	3,655	4,476
21 Switzerland	643	699	589	1,010	1,135	383	1,516 ^r	1,196 ^r	1,767
22 United Kingdom	7,561	15,900	16,510	16,133	11,454	10,663	11,221 ^r	13,454 ^r	11,643
MEMO:									
23 Euro area ³	n.a.	5,580	8,626	18,689	18,542	17,281	20,515 ^r	17,320 ^r	20,895
24 Canada	2,553	4,576	6,193	5,537	5,485	5,013	5,643	5,879	4,942
25 Latin America and Caribbean	18,206	19,317	41,201	37,489	38,800	29,612	32,511 ^r	37,420 ^r	33,805
26 Bahamas	1,593	1,353	976	1,332	715	1,038	757	598	412
27 Bermuda	11	19	918	704	1,157	724	387	699	533
28 Brazil	1,476	1,827	2,127	2,036	2,226	2,286	2,396 ^r	2,158 ^r	2,592
29 British West Indies ⁴	12,099	12,596	32,965	29,569	30,837	21,528	n.a.	n.a.	n.a.
30 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,848	30,734	26,936
31 Mexico	1,798	2,448	3,075	2,823	2,871	2,921	1,786 ^r	1,912 ^r	2,136
32 Venezuela	48	87	83	60	71	104	171 ^r	173 ^r	123
33 Asia	5,457	4,697	6,430	5,754	6,041	5,358	7,625 ^r	5,389 ^r	7,017
34 Japan	3,262	1,631	1,604	1,146	1,481	1,277	1,226	1,246	1,496
35 Middle Eastern oil-exporting countries ⁵	23	80	135	78	88	79	90 ^r	183 ^r	275
36 Africa	286	411	414	431	379	395	358	486	565
37 Oil-exporting countries ⁶	15	57	49	64	29	25	26	35	34
38 All other ⁷	706	894	931	1,117	1,194	1,993	2,272	1,012	996

3.23 CLAIMS ON UNAFFILIATED FOREIGNERS Reported by Nonbanking Business Enterprises in the United States—Continued

Millions of dollars, end of period

Type of claim, and area or country	1999	2000	2001	2002			2003		
				June	Sept.	Dec.	Mar.	June ^f	Sept. ^g
39 Commercial claims	36,411	37,126	31,795	29,277	28,746	31,177	29,496 ^e	32,308	30,909
40 Trade receivables	32,602	33,104	27,513	24,716	24,171	26,385	24,787 ^e	26,075	25,398
41 Advance payments and other claims	3,809	4,022	4,282	4,561	4,575	4,792	4,709	6,233	5,511
<i>By currency</i>									
42 Payable in U.S. dollars	34,204	33,401	29,393	25,361	25,441	26,481	19,853 ^e	22,136	23,016
43 Payable in foreign currencies ²	2,207	3,725	2,402	3,916	3,305	4,696	9,643	10,172	7,893
44 Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,351	1,279	1,262
45 Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,803	1,753	1,216
46 United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,451	1,549	1,123
47 Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	545	537	547
48 All other currencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,493	5,054	3,745
<i>By area or country</i>									
<i>Commercial claims</i>									
49 Europe	16,389	15,938	14,022	12,314	12,680	14,187	13,330 ^e	15,272	13,744
50 Belgium-Luxembourg	316	452	268	207	254	269	228	244	207
51 France	2,236	3,095	2,921	2,828	2,972	3,164	2,804	3,066	3,092
52 Germany	1,960	1,982	1,658	1,163	1,158	1,202	1,305 ^e	1,202	1,196
53 Netherlands	1,429	1,729	529	832	1,089	1,490	1,136 ^e	1,381	1,300
54 Switzerland	610	763	611	472	404	503	453 ^e	537	652
55 United Kingdom	5,827	4,502	3,833	3,387	3,236	3,727	3,720 ^e	4,489	3,672
<i>MEMO</i>									
56 Euro area ³	n.a.	8,819	7,961	7,106	7,707	8,580	8,114 ^e	9,015	8,247
57 Canada	2,757	3,502	2,818	2,752	2,623	2,790	2,564	2,905	2,673
58 Latin America and Caribbean	5,959	5,851	4,859	4,530	4,324	4,346	4,810 ^e	4,693	4,813
59 Bahamas	20	37	42	28	35	31	61	28	25
60 Bermuda	390	376	369	214	270	287	551	463	447
61 Brazil	905	957	954	829	862	750	737 ^e	782	808
62 British West Indies ⁴	181	137	95	26	12	19	n.a.	n.a.	n.a.
63 Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59	16	50
64 Mexico	1,678	1,507	1,391	1,283	1,184	1,259	1,099 ^e	1,128	1,181
65 Venezuela	439	328	288	316	340	288	234 ^e	243	233
66 Asia	9,165	9,630	7,849	7,309	6,778	7,324	6,010 ^e	6,484	6,445
67 Japan	2,074	2,796	2,006	2,064	2,083	2,341	1,441 ^f	1,730	1,732
68 Middle Eastern oil-exporting countries ⁵	1,573	1,024	850	889	819	818	617	770	757
69 Africa	631	672	645	605	637	584	636	444	547
70 Oil-exporting countries ⁶	171	180	88	94	107	95	139	97	136
71 All other ⁷	1,537	1,533	1,602	1,767	1,704	1,946	2,146 ^e	2,510	2,687
<i>MEMO</i>									
72 Financial claims on foreign affiliates ⁸	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033	11,453

1. Data available beginning March 2003.

2. Foreign currency detail available beginning March 2003.

3. Comprises Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. As of December 2001, also includes Greece.

4. Beginning March 2003, data for the Cayman Islands replaced data for the British West Indies.

5. Comprises Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

6. Comprises Algeria, Gabon, Libya, and Nigeria.

7. Includes nonmonetary international and regional organizations.

8. Data available beginning March 2003. Includes financial liabilities to foreign affiliates of insurance underwriting subsidiaries of Bank/Financial Holding Companies and other financial intermediaries. These data are not included in lines 1–8 above.

3.24 FOREIGN TRANSACTIONS IN SECURITIES

Millions of dollars

Transaction, and area or country	2001	2002	2003	2003						
			Jan.–Nov.	May	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p
	U.S. corporate securities									
STOCKS										
1 Foreign purchases	3,051,332	3,209,760	2,826,477	273,269 ^r	311,962	267,042	252,368	262,936	308,307	262,481
2 Foreign sales	2,934,942	3,159,571	2,802,227	266,670	301,653	274,899	240,816	269,161	309,551	253,702
3 Net purchases, or sales (–)	116,390	50,189	24,250	6,599 ^r	10,309	–7,857	11,552	–6,225	–1,244	8,779
4 Foreign countries	116,187	50,253	24,301	6,603 ^r	10,326	–7,867	11,547	–6,229	–1,232	8,772
5 Europe	88,099	32,909	18,305	1,526	8,129	–5,502	9,416	–4,226	2,576	5,062
6 France	5,914	2,127	4,579	642	–882	1,555	2,107	–1,440	2,095	–143
7 Germany	8,415	–129	–738	–260	4,452	–830	–832	–2,248	–78	84
8 Netherlands	10,919	4,307	245	262	921	–31	–222	–553	224	–207
9 Switzerland	3,456	2,787	–2,170	–901	–562	238	136	–409	456	510
10 United Kingdom	38,493	15,172	–1,796	–1,181	1,928	–7,864	4,761	–29	–3,395	4,288
11 Channel Islands and Isle of Man ¹	–698	–255	42	–30	–65	–35	118	91	–10	–12
12 Canada	10,984	8,207	9,093	–435	2,385	–4,440	2,195	123	–883	5,345
13 Latin America and Caribbean	–5,154	–15,419	–3,980	4,581 ^r	–1,197	869	625	–941	–1,114	–1,151
14 Middle East ²	1,789	–1,309	–276	29	–69	–150	–110	252	–96	19
15 Other Asia	20,726	22,676	1,835	612	770	800	–608	–1,506	–1,838	–862
16 Japan	6,788	12,336	–1,905	–677	–597	228	–1,067	–423	331	–116
17 Africa	–366	–72	106	–37	101	–35	17	–6	–2	0
18 Other countries	109	3,261	–782	327	207	591	12	75	125	359
19 Nonmonetary international and regional organizations	203	–64	–51	–4	–17	10	5	4	–12	7
BONDS ³										
20 Foreign purchases	1,942,690	2,548,719 ^r	3,141,119	381,917 ^r	351,966	323,933	296,786	256,904	253,153	229,162
21 Foreign sales	1,556,745	2,171,264 ^r	2,744,845	322,460 ^r	322,078	285,686	271,013	240,392	222,807	188,876
22 Net purchases, or sales (–)	385,945	377,455 ^r	396,274	59,457 ^r	29,888	38,247	25,773	16,512	30,346	40,286
23 Foreign countries	385,379	377,192 ^r	396,461	59,693 ^r	30,383	37,983	25,789	17,025	29,804	40,051
24 Europe	195,412	167,168	191,422	21,452	4,897	16,969	7,410	19,551	11,106	20,108
25 France	5,028	3,762	4,228	112	–77	306	–437	1,241	1,347	326
26 Germany	12,362	5,125	992	143	–726	263	244	–696	28	565
27 Netherlands	1,538	–421	677	317	74	1,133	–48	–834	130	–201
28 Switzerland	5,721	8,621	7,555	366	346	802	907	247	370	266
29 United Kingdom	152,772	109,913	120,461	13,911	4,991	10,988	2,135	12,638	7,119	14,176
30 Channel Islands and Isle of Man ¹	2,000	11,173	19,378	3,320	9	884	1,251	–284	–698	714
31 Canada	4,595	–1,040	5,563	1,428	–230	344	797	624	2,162	823
32 Latin America and Caribbean	77,019	83,002 ^r	92,549	25,933 ^r	12,441	16,860	12,704	–6,812	6,939	12,287
33 Middle East ²	2,337	2,263	3,523	–277	169	510	289	1,525	415	248
34 Other Asia	106,400	121,440	100,016	10,929	12,310	3,440	3,393	2,396	9,038	6,065
35 Japan	33,687	48,578	30,790	3,885	4,712	–1,268	–2,843	1,033	5,234	1,716
36 Africa	760	860	2,386	110	241	143	302	202	41	288
37 Other countries	–1,144	3,499 ^r	1,002	118	555	–283	894	–461	103	232
38 Nonmonetary international and regional organizations	566	263	–187	–236	–495	264	–16	–513	542	235
	Foreign securities									
39 Stocks, net purchases, or sales (–)	–50,113	–1,493 ^r	–57,302	–10,803 ^r	–5,170	–4,703	–13,557	–8,901	–8,183	8,784
40 Foreign purchases	1,397,664	1,267,794 ^r	1,259,037	99,849 ^r	117,084	129,562	112,478	134,241	157,620	138,749
41 Foreign sales	1,447,777	1,269,287 ^r	1,316,339	110,652 ^r	122,254	134,265	126,035	143,142	165,803	129,965
42 Bonds, net purchases, or sales (–)	30,502	28,492 ^r	25,726	13,989 ^r	11,693	3,124	1,038	–2,694	–5,131	–3,692
43 Foreign purchases	1,160,102	1,372,239 ^r	1,966,639	230,498 ^r	210,049	207,886	159,290	211,329	211,550	182,732
44 Foreign sales	1,129,600	1,343,747 ^r	1,940,913	216,509 ^r	198,356	204,762	158,252	214,023	216,681	186,424
45 Net purchases, or sales (–), of stocks and bonds	–19,611	26,999 ^r	–31,576	3,186 ^r	6,523	–1,579	–12,519	–11,595	–13,314	5,092
46 Foreign countries	–19,024	27,029 ^r	–31,429	3,207 ^r	6,501	–1,543	–12,499	–11,557	–13,360	5,203
47 Europe	–12,108	14,562 ^r	11,112	1,500 ^r	3,516	–4,381	–6,084	–1,808	5,590	8,935
48 Canada	2,943	4,857 ^r	4,972	2,108 ^r	646	3,319	719	–1,842	–3,249	–330
49 Latin America and Caribbean	4,315	4,578 ^r	–10,305	1,318 ^r	4,513	–4,642	3,966	221	1,611	603
50 Asia	–11,869	2,632 ^r	–37,001	–652 ^r	–1,451	3,310	–10,841	–8,412	–17,083	–4,284
51 Japan	–20,116	–10,060	–27,349	1,509	–4,009	–2,776	–4,922	–2,582	–8,908	–6,756
52 Africa	–558	–380 ^r	114	5	139	153	–72	–47	–73	82
53 Other countries	–1,747	780	–321	–1,072 ^r	–862	698	–187	331	–156	197
54 Nonmonetary international and regional organizations	–587	–30	–147	–21	22	–36	–20	–38	46	–111

1. Before January 2001, data included in United Kingdom.

2. Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

3. Includes state and local government securities and securities of U.S. government agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

3.25 MARKETABLE U.S. TREASURY BONDS AND NOTES Foreign Transactions¹

Millions of dollars; net purchases, or sales (–) during period

Area or country	2001	2002	2003	2003						
			Jan.–Nov.	May	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^p
1 Total estimated	18,514	119,921^r	243,256	41,124^r	44,033	44,703	25,125	5,563	12,038	33,438
2 Foreign countries	19,200	117,910 ^r	243,986	40,808 ^r	44,130	45,643	24,728	5,773	12,341	33,367
3 Europe	–20,604	43,678	55,442	6,132	20,628	21,886	15,734	–15,679	–95	2,008
4 Belgium ²	–598	2,046	2,490	77	–82	267	1,565	239	605	331
5 Germany	–1,668	–3,931	8,758	3,449	874	3,124	2,422	–86	275	–794
6 Luxembourg ²	462	–1,609	1,272	–2	127	482	355	149	–449	61
7 Netherlands	–6,728	–17,020	711	2,216	659	364	–474	–3,428	–1,877	592
8 Sweden	–1,190	2,923	256	482	608	–163	393	–369	–966	–623
9 Switzerland	1,412	–448	3,975	749	1,700	1,382	1,603	451	–495	–562
10 United Kingdom	–7,279	61,606	28,727	–523	8,438	19,554	8,288	–12,268	5,483	–2,126
11 Channel Islands and Isle of Man ³	–179	724	1,537	550	973	124	69	–45	–226	–80
12 Other Europe and former U.S.S.R.	–4,836	–613	7,716	–866	7,331	–3,248	1,513	–322	–2,445	5,209
13 Canada	–1,634	–5,197	7,123	–1,517	4,102	4,011	1,260	1,063	–3,606	1,577
14 Latin America and Caribbean	4,272	20,023 ^r	17,428	10,720 ^r	–1,683	7,987	165	–439	–9,600	2,018
15 Venezuela	290	–59	325	37	9	34	9	44	32	7
16 Other Latin America and Caribbean	14,726	20,862 ^r	12,777	7,249 ^r	1,226	6,027	–1,249	–3,300	–9,882	1,769
17 Netherlands Antilles	–10,744	–780	4,826	3,434	–2,918	1,926	1,405	2,817	250	242
18 Asia	36,332	55,656	158,283	25,236	18,693	9,591	7,972	20,657	25,114	27,444
19 Japan	16,114	30,498	128,273	25,097	11,698	1,444	9,721	21,540	21,534	24,325
20 Africa	–880	841	135	–59	86	80	–47	–157	37	43
21 Other	1,714	2,909	5,575	96	2,304	2,088	–356	328	491	277
22 Nonmonetary international and regional organizations	–686	2,011	–730	316	–97	–940	397	–210	–303	71
23 International	–290	1,642	–771	381	177	–1,128	380	–185	–562	150
24 Latin American Caribbean regional	41	–3	–53	–6	–3	4	16	44	0	10
MEMO										
25 Foreign countries	19,200	117,910 ^r	243,986	40,808 ^r	44,130	45,643	24,728	5,773	12,341	33,367
26 Official institutions	3,474	7,149 ^r	98,016	14,838 ^r	16,497	12,338	–963	8,076	19,451	18,883
27 Other foreign	15,726	110,761 ^r	145,970	25,970 ^r	27,633	33,305	25,691	–2,303	–7,110	14,484
Oil-exporting countries										
28 Middle East ⁴	865	–3,880	–7,132	–1,018	54	395	271	–416	–561	806
29 Africa ⁵	–2	29	52	0	1	0	51	0	0	0

1. Official and private transactions in marketable U.S. Treasury securities having an original maturity of more than one year. Data are based on monthly transactions reports. Excludes nonmarketable U.S. Treasury bonds and notes held by official institutions of foreign countries.

2. Before January 2001, combined data reported for Belgium and Luxembourg.

3. Before January 2001, these data were included in the data reported for the United Kingdom.

4. Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

5. Comprises Algeria, Gabon, Libya, and Nigeria.

3.28 FOREIGN EXCHANGE RATES AND INDEXES OF THE FOREIGN EXCHANGE VALUE OF THE U.S. DOLLAR¹

Currency units per U.S. dollar except as noted

Item	2001	2002	2003	2003					2004
				Aug.	Sept.	Oct.	Nov.	Dec.		Jan.
	Exchange rates								
COUNTRY/CURRENCY UNIT									
1 Australia/dollar ²	51.69	54.37	65.24	65.18	66.35	69.48	71.58	73.91	77.17
2 Brazil/real	2.3527	2.9213	3.0750	3.0053	2.9204	2.8628	2.9150	2.9255	2.8533
3 Canada/dollar	1.5487	1.5704	1.4008	1.3963	1.3634	1.3221	1.3130	1.3128	1.2958
4 China, P.R./yuan	8.2770	8.2770	8.2772	8.2770	8.2772	8.2768	8.2769	8.2770	8.2770
5 Denmark/krone	8.3323	7.8862	6.5774	6.6653	6.5953	6.3449	6.3526	6.0537	5.8952
6 European Monetary Union/euro ³	0.8952	0.9454	1.1321	1.1155	1.1267	1.1714	1.1710	1.2298	1.2638
7 Greece/drachma	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8 Hong Kong/dollar	7.7997	7.7997	7.7875	7.7990	7.7850	7.7427	7.7637	7.7645	7.7663
9 India/rupee	47.22	48.63	46.59	45.96	45.85	45.40	45.55	45.57	45.46
10 Japan/yen	121.57	125.22	115.94	118.66	114.80	109.50	109.18	107.74	106.27
11 Malaysia/ringgit	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000	3.8000
12 Mexico/peso	9.337	9.663	10.793	10.783	10.923	11.180	11.149	11.252	10.920
13 New Zealand/dollar ²	42.02	46.45	58.22	58.29	58.43	60.20	62.85	64.71	67.38
14 Norway/krone	8.9964	7.9839	7.0803	7.4096	7.2782	7.0331	7.0054	6.7128	6.8117
15 Singapore/dollar	1.7930	1.7908	1.7429	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965
16 South Africa/rand	8.6093	10.5176	7.5550	7.3945	7.3060	6.9644	6.7205	6.5374	6.9398
17 South Korea/won	1,292.01	1,250.31	1,192.08	1,178.60	1,165.40	1,169.34	1,186.39	1,192.34	1,183.35
18 Sri Lanka/rupee	89.602	95.773	96.541	96.975	95.284	94.560	96.011	96.413	98.009
19 Sweden/krona	10.3425	9.7233	8.0787	8.2821	8.0426	7.6957	7.6799	7.3395	7.2334
20 Switzerland/franc	1.6891	1.5567	1.3450	1.3811	1.3743	1.3222	1.3318	1.2643	1.2391
21 Taiwan/dollar	33.824	34.536	34.405	34.318	33.995	33.875	34.036	34.056	33.669
22 Thailand/baht	44.532	43.019	41.556	41.656	40.483	39.761	39.935	39.745	39.124
23 United Kingdom/pound ²	143.96	150.25	163.47	159.39	161.55	167.92	168.97	175.16	182.55
24 Venezuela/bolivar	724.10	1,161.19	1,613.43	1,600.00	1,600.00	1,600.00	1,600.00	1,599.86	1,600.00
	Indexes ⁴								
NOMINAL									
25 Broad (January 1997=100) ⁵	125.91	126.75	119.28	119.93	118.57	116.21	116.07	114.51	112.54
26 Major currencies (March 1973=100) ⁶	107.66	105.98	93.04	94.13	92.31	88.82	88.51	86.27	84.43
27 Other important trading partners (January 1997=100) ⁷	135.86	140.55	144.03	143.67	143.46	143.84	144.10	144.27	142.54
REAL									
28 Broad (March 1973=100) ⁵	111.37 ^f	111.58 ^f	104.88 ^f	105.99 ^f	104.74 ^f	102.31 ^f	101.54 ^f	99.94 ^f	98.49
29 Major currencies (March 1973=100) ⁶	112.18	110.60	97.66 ^f	99.07	97.25	93.49	92.89	90.35	88.92
30 Other important trading partners (March 1973=100) ⁷	120.09 ^f	122.72 ^f	124.52 ^f	125.22 ^f	124.75 ^f	124.27 ^f	123.17 ^f	123.03 ^f	121.42

1. Averages of certified noon buying rates in New York for cable transfers. Data in this table also appear in the Board's G.5 (405) monthly statistical release. For ordering address, see inside front cover.

2. U.S. cents per currency unit.

3. The euro is reported in place of the individual euro area currencies. By convention, the rate is reported in U.S. dollars per euro. The bilateral currency rates can be derived from the euro rate by using the fixed conversion rates (in currencies per euro) as shown below:

Euro equals		
13.7603	Austrian schillings	1,936.27
40.3399	Belgian francs	40.3399
5.94573	Finnish markkas	2.20371
6.55957	French francs	200.482
1.95583	German marks	166.386
.787564	Irish pounds	340.750
	Italian lire	
	Luxembourg francs	
	Netherlands guilders	
	Portuguese escudos	
	Spanish pesetas	
	Greek drachmas	

4. Starting with the January 2004 *Statistical Supplement to the Federal Reserve Bulletin*, revised index values resulting from the periodic revision of data that underlie the calculated trade weights are reported. For more information on the indexes of the foreign exchange value of the dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998), pp. 811–818.

5. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners. The weight for each currency is computed as an average of U.S. bilateral import shares from and export shares to the issuing country and of a measure of the importance to U.S. exporters of that country's trade in third country markets. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

6. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one.

7. Weighted average of the foreign exchange value of the U.S. dollar against a subset of broad index currencies that do not circulate widely outside the country of issue. The weight for each currency is its broad index weight scaled so that the weights of the subset of currencies in the index sum to one. The source for exchange rates not listed in the table above but used in the calculation of this index is Reuters Limited.

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<i>Assets and liabilities of commercial banks</i>			
September 30, 2003	February 2004	58	Supplement
December 31, 2002	May 2003	A58	Bulletin
March 31, 2003	August 2003	A58	Bulletin
June 30, 2003	November 2003	A58	Bulletin
<i>Terms of lending at commercial banks</i>			
November 2003	February 2004	60	Supplement
February 2003	May 2003	A60	Bulletin
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<i>Assets and liabilities of U.S. branches and agencies of foreign banks</i>			
September 30, 2003	February 2004	66	Supplement
December 31, 2002	May 2003	A66	Bulletin
March 31, 2003	August 2003	A66	Bulletin
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<i>Pro forma financial statements for Federal Reserve priced services*</i>			
March 31, 2001	August 2001	A76	Bulletin
June 30, 2001	October 2001	A64	Bulletin
September 30, 2001	January 2002	A64	Bulletin
<i>Residential lending reported under the Home Mortgage Disclosure Act</i>			
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<i>Disposition of applications for private mortgage insurance</i>			
1998–2001	September 2002	A67	Bulletin
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<i>Small loans to businesses and farms</i>			
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1996–2002	September 2003	A70	Bulletin
<i>Community development lending reported under the Community Reinvestment Act</i>			
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2002	September 2003	A73	Bulletin

*The pro forma financial statements for Federal Reserve priced services are no longer published in the *Bulletin* after the January 2002 issue. The statements are in the Board's yearly *Annual Report to the Congress* (www.federalreserve.gov/boarddocs/rptcongress).

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